

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

Street Railway Section (Three Times Yearly)

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NEW YORK, JANUARY 12 1907.

NO. 2168.

Financial.

AMERICAN BANK NOTE COMPANY

78 TO 86 TRINITY PLACE, NEW YORK
Business Founded 1791. Reorganized 1879

Engravers & Printers

BANK NOTES, SHARE CERTIFICATES, BONDS FOR GOVERNMENTS AND CORPORATIONS, DRAFTS, CHECKS, BILLS OF EXCHANGE, STAMPS, ETC., WITH SPECIAL SAFEGUARDS TO PREVENT COUNTERFEITING & LITHOGRAPHIC AND TYPE PRINTING & RAILWAY TICKETS OF IMPROVED STYLES

OFFICERS:
WARREN L. GREEN, President
JARED K. MYERS, Vice-President
FRANK E. JOHNSON, Secretary
CHAS. L. LEE, Treasurer

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Edmund C. Converse, John Mason Little
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Walter L. Green, Francis S. Smithers
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Members of Richmond and Baltimore Stock Exchanges.

John L. Williams & Sons,
BANKERS,
Corner 9th and Main Streets,
RICHMOND, VA.

Baltimore Correspondents:
MIDDENDORF, WILLIAMS & CO

BANK OF RICHMOND,
N. W. COR. 10TH AND MAIN STREETS,
Richmond, Va.

Capital & Surplus, \$1,200,000

OFFICERS:
JOHN SKELTON WILLIAMS, President.
FREDERICK E. NOLTING, Vice-President.
T. K. SANDS, Vice-President & Cashier.
H. A. WILLIAMS, Asst. Cashier.
L. D. CRENSHAW JR., Trust Officer

Chase National Bank
Clearing House Building
Cap. & Surp., \$9,159,000 Deposits, \$61,053,000
A. B. HEPBURN, President
A. H. WIGGIN, Vice-Pres. E. J. STALKER, Cashier

Directors:
Henry W. Cannon, Chairman, James J. Hill
Oliver H. Payne, George F. Baker, John I. Waterbury
Grant B. Schley, A. B. Hepburn, A. H. Wiggin
George F. Baker Jr.

**THE EQUIPMENT OF THE
FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK
—CORNER NASSAU AND PINE
STREETS— IS ESPECIALLY
ARRANGED FOR HANDLING
MERCANTILE ACCOUNTS.**

Financial.

FISK & ROBINSON

BANKERS

Government Bonds
Investment Securities

NEW YORK

BOSTON

The National Park Bank of New York.

ORGANIZED 1856.

Capital.....\$3,000,000 00
Surplus and Profits.....\$144,210 40
Deposits Nov. 12, 1906....\$5,785,904 26

RICHARD DELAFIELD,
PRESIDENT.
GILBERT G. THORNE, JOHN C. MCKEON,
VICE-PRESIDENT. VICE-PRESIDENT.
JOHN C. VAN CLEAF,
VICE-PRESIDENT.
MAURICE H. EWER,
CASHIER.
WILLIAM O. JONES, WILLIAM A. MAIN
ASST. CASHIER. ASST. CASHIER.
FRED'K O. FOXCROFT ASST. CASHIER.

CHARTERED 1810.

MECHANICS' NATIONAL BANK.

33 Wall Street.

Capital, - - - \$3,000,000
Surplus, - - - 3,000,000

Francis Ralston Welsh,
INVESTMENTS.

MUNICIPAL RAILROAD AND OTHER
BONDS.

328 CHESTNUT STREET, PHILADELPHIA.

GARFIELD NATIONAL BANK,

23d Street and Sixth Ave.,
New York.

Capital - - - \$1,000 000
Surplus - - - 1 000 000

Founded in 1784.

**THE
BANK OF NEW YORK**
National Banking Association.

ACCOUNTS INVITED.

Financial.

THE LIBERTY NATIONAL BANK,

NEW YORK.

Capital, Surplus and Undivided Profits,
\$3,100,000.

FRED'K B. SCHENCK, President.
CHARLES H. STOUT, D. G. REID,
Vice-President. Vice-President.
CHARLES W. RIECKES, JAMES V. LOTT
2d Vice-President. Cashier.
HENRY P. DAVISON, FRED'K P. MCGLYNN,
Chairman Exec. Com. Asst. Cashier.

DIRECTORS:
Geo. F. Baker, E. C. Converse,
Henry C. Tinker, T. A. Gillespie,
E. F. C. Young, F. L. Hine,
Daniel G. Reid, H. P. Davison,
Charles A. Moore, Arthur F. Luke,
Charles H. Warren, J. Rogers Maxwell,
Frederick G. Bourne, Fred'k B. Schenck,
Charles H. Stout, Ambrose Mosell.

Harvey Fisk & Sons,
62 CEDAR ST., - - NEW YORK

Bankers and Dealers in
Government, Railroad and
Municipal Bonds,
and other
INVESTMENT SECURITIES.

PHILADELPHIA, represented by
JAMES H. CHAPMAN, 421 Chestnut St.
CHICAGO, represented by D. K. DRAKE,
Continental National Bank Building.

Our list of Investment Securities sent on application.

Edward B. Smith & Co.

BANKERS

INVESTMENT SECURITIES

Members New York and Phila. Stock Exchanges,

7 Wall Street, 511 Chestnut Street
New York. Philadelphia.

ORIGINAL CHARTER 1829.

**THE
GALLATIN
NATIONAL BANK**
OF THE CITY OF NEW YORK

Capital - - - - - \$1,000,000
Surplus & Profits (earned) 2,300,000

OFFICERS

SAMUEL WOOLVERTON, PRESIDENT
ALEXANDER H. STEVENS, VICE-PRESIDENT
GEORGE E. LEWIS, CASHIER
HOWELL T. MANSON, ASSISTANT CASHIER

DIRECTORS

ADRIAN ISELIN JR. CHAS. A. PEABODY
FREDERIC W. STEVENS SAMUEL WOOLVERTON
ALEXANDER H. STEVENS CHARLES H. TWEED
W. EMLEN ROOSEVELT THOMAS DENNY JR.

GENERAL LIBRARY,
UNIV. OF MICHIGAN,
JAN 14

Bankers and Drawers of Foreign Exchange.

J. P. Morgan & Co.,
WALL STREET CORNER BROAD,
NEW YORK.

Drexel & Co., Morgan, Harjes & Co.
Cor. of 5th & Chestnut Sts.,
PHILADELPHIA. PARIS.

DOMESTIC AND FOREIGN BANKERS.

Deposits received subject to Draft. Securities bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers available in all parts of the world.

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No. 22 OLD BROAD STREET, - - LONDON.

Brown Brothers & Co.,
PHILA. NEW YORK, BOSTON.
59 Wall St.

ALEX. BROWN & SONS, BALTIMORE.
CONNECTED BY PRIVATE WIRE.
Mems. N. Y., Phila., Boston & Baltimore St's Exch'g.

Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa.

Investment Securities.

Letters of Credit.

BROWN, SHIPLEY & CO., LONDON.

TAILER & CO

27 Pine Street, New York

BANKERS

INVESTMENT SECURITIES

Winslow, Lanier & Co.,
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NEW YORK,
BANKERS.

Deposits Received Subject to Draft. Interest Allowed on Deposits. Securities Bought and Sold on Commission.

Foreign Exchange, Letters of Credit.

Kean, Van Cortlandt & Co
BANKERS,

30 PINE STREET, NEW YORK.

Transact a General Foreign and Domestic Banking Business.

Dealers in Investment Securities.

JOHN MUNROE & Co.,
No. 30 Pine Street, New York.
No. 4 Post Office Square, Boston.

Issue Circular Letters of Credit for Travelers' Use Abroad Against Cash or Satisfactory Guaranty of Repayment.

Exchange on London, Paris, Berlin, Zurich and St. Gall.

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Maitland, Coppel & Co.,
52 WILLIAM STREET,
NEW YORK.

Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.

Bills of Exchange, Telegraphic Transfers, Letters of Credit,

ON
Union of London & Smiths Bank, Limited, London.

Messrs. Mallet Freres & Cie., Paris.
Banco Nacional de Mexico
And its Branches.

Agents for the Bank of Australasia, the British Guiana Bank, Demerara, etc., etc.

TRAVELERS' LETTERS OF CREDIT
Available throughout the United States.

August Belmont & Co.,
BANKERS.

No. 23 NASSAU STREET.
Agents and Correspondents of the
Messrs. ROTHSCHILD,
London, Paris and Vienna.

ISSUE LETTERS OF CREDIT
FOR TRAVELERS.

Available in all parts of the world.
Draw Bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba,

the other West Indies, Mexico and California.
Execute orders for the purchase and sale of Investment Securities.

Cuyler, Morgan & Co.,

44 Pine Street, New York.

BANKERS.

INVESTMENT SECURITIES.

MEMBERS OF NEW YORK STOCK EXCHANGE.

KESSLER & CO.,
BANKERS.

54 WALL STREET, NEW YORK.
Members of the N. Y. Stock Exchange.
Buy and Sell Bills of Exchange and Cable Transfers on all the Principal European Cities.

ISSUE COMMERCIAL AND TRAVELERS' CREDITS, BUY AND SELL RAILROAD STOCKS, BONDS AND INVESTMENT SECURITIES. ACT AS FINANCIAL AGENTS FOR CORPORATIONS.

Heidelberg, Ickelheimer & Co.

BANKERS.

37 William Street,

MEMBERS' N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits available in all parts of the world.

Schulz & Ruckgaber,

BANKERS.

11 William Street, - - - New York.

Members New York Stock Exchange.

Correspondents of Messrs.

Fruhling & Goshen, London.

Joh. Borenberg, Gossler & Co., Hamburg.

Warcard & Co., Paris.

Bremer Bank, Filiale Dresdner Bank, Bremen.

Issue Commercial & Travelers' Credits.

Buy and Sell Bills of Exchange.

Cable Transfers and Investment Securities.

Lawrence Turnure & Co.

Bankers,

50 Wall Street, New York.

Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travelers credits available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries.

London Bankers:—London Joint-Stock Bank, Limited.
Paris Bankers:—Heine & Co.

Kidder, Peabody & Co.,
116 DEVONSHIRE STREET,
BOSTON.

BANKERS.

INVESTMENT SECURITIES.

FOREIGN EXCHANGE.

LETTERS OF CREDIT.

J. & W. Seligman & Co.,
BANKERS,

No. 21 Broad Street, New York.

Issue Letters of Credit to Travelers Available in any Part of the World.

DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS OF MONEY TO EUROPE, CALIFORNIA AND THE HAWAIIAN ISLANDS.

Buy and Sell Investment Securities.

AGENTS AND CORRESPONDENTS OF

Seligman Brothers, London.

Sellman Freres & Cie., Paris.

Alsberg, Goldberg & Co., Amsterdam.

Anglo-Californian Bk., Ltd., San Francisco

Redmond & Co.

BONDS

Special January circular describing High-Grade Investment Securities, and information regarding any securities in which our clients may be interested will be sent on request.

Guaranteed Stocks

We have prepared a special circular giving the range of price from 1901-1905 of a number of guaranteed stocks, and showing that in several cases the present price is lower than the lowest price of the four years previous.

Philadelphia 507 Chestnut St.

33 Pine St., New York

GRAHAM & CO.,
BANKERS.

No. 435 Chestnut Street,
PHILADELPHIA

Members Philadelphia Stock Exchange.

SECURITIES BOUGHT AND SOLD ON COMMISSION.

Deposits received subject to Draft.

Dealers in High-Grade INVESTMENT SECURITIES.

Issue Letters of Credit and Travelers' Cheques.

List of current offerings sent on application.

MOSLE BROTHERS,

16 & 18 EXCHANGE PLACE,
NEW YORK.

COMMERCIAL CREDITS,
FOREIGN EXCHANGE.

ATTORNEYS AND AGENTS OF
MESSRS. KÖNIG BROTHERS Bankers
LONDON.

Foreign Exchange.

Lee, Higginson & Co.,
44 State Street, BOSTON.

CHICAGO OFFICE,
The Rookery.

Plympton, Gardiner & Co.,
BANKERS.

Conservative Investments.
LISTS ON REQUEST.

27 WILLIAM ST., NEW YORK.
Chicago. Boston.

N. W. HARRIS & CO.

BANKERS
Pine Street, Corner William
CHICAGO NEW YORK BOSTON

Receive deposits subject to check
and allow interest on balances.
Act as fiscal agents for munici-
palities and corporations. Issue
letters of credit and deal in

BONDS FOR INVESTMENT

LIST ON APPLICATION

Blake Brothers & Co.,

50 Exchange Place, 84 State Street,
NEW YORK. BOSTON.

Dealers in
NEW YORK CITY
and other
MUNICIPAL BONDS.

Commercial Paper.

Investment Securities.

Members New York & Boston Stock Exchanges.

Rudolph Kleybolte & Co.

BANKERS.

DEALERS IN
MUNICIPAL, RAILROAD and
STREET RAILWAY
BONDS.

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Interest Paid on Daily and Time Deposits.

Stern & Schmidt,
FOREIGN EXCHANGE,
INVESTMENT SECURITIES.

27 WILLIAM STREET, NEW YORK.
Members N. Y. Stock, Cotton and Coffee exchanges

Bankers.

Wm. A. Read & Co.
BANKERS.

Investment Securities.

25 NASSAU STREET,
NEW YORK.

43 State St. 203 E. German St. 205 La Salle St.
BOSTON. BALTIMORE. CHICAGO.

Members New York and Boston
Stock Exchanges.

J. B. RUSSELL & CO.,
BANKERS

46 WALL ST., NEW YORK,
DEALERS IN

High-Grade Bonds
AND
Investment Securities.

Safety Deposit Vaults for Use of Customers.

Members: { New York Stock Exchange.
Chicago Stock Exchange.

Financial Representatives of the Illinois Tunnel
Company.

Financial Representatives of the Automatic
Electric Company.

BRANCH OFFICES:

CHICAGO, ILL. CARBONDALE, PA.
WILKES BARRE, PA. READING, PA.
SCRANTON, PA. DAYTON, OHIO.
BINGHAMTON, N. Y.

Goldman, Sachs & Co.,

BANKERS

43 EXCHANGE PLACE, NEW YORK.

Members of New York Stock Exchange.

Execute orders for purchase and
sale of Stocks and Bonds.
Buy and Sell Foreign Exchange.
CABLE ADDRESS "GOLDNESS."

Issue Commercial and Travelers'
Letters of Credit,

Available in all parts of the world.

DEALERS IN
Investment Securities
and Commercial Paper

H. B. HOLLINS & CO.

Cor. of Wall and Broad Sts., New York.

Draw Bills of Exchange and make
Cable Transfers to Europe, Asia, Aus-
tralia, the West Indies, Central and
South America and Mexico.

Issue Letters of Credit for Travelers,
available in all parts of the world.

Zimmermann & Forshay,
BANKERS.

9 and 11 Wall Street, New York.

Members New York Stock Exchange.

Orders executed for stocks and bonds for invest-
ment or on margin.

FOREIGN EXCHANGE Bought & Sold
LETTERS OF CREDIT ISSUED.

Cable Transfers to all Parts of the World.

BIRD S. COLER. LEONARD H. HOLE.
Member N. Y. Stock Exchange.

W. N. COLER & CO.,
BANKERS

59 CEDAR ST., NEW YORK.
INVESTMENTS.

Bankers.

Millett, Roe & Hagen,
BANKERS.

3 Broad Street, New York.

Dealers in
HIGH-GRADE BONDS

Members New York Stock Exchange.

Boston, 10 Post Office Square.

Members N. Y. Stock Exchange

Geo. P. Butler & Bro.

BANKERS

Railroad and other
Investment Securities

35 Wall Street

NEW YORK

HALLGARTEN & CO.

Bankers

5 NASSAU STREET, - NEW YORK

Letters of Credit
Foreign Exchange
Investment Securities

N. W. HALSEY & CO.,
BANKERS.

BONDS FOR INVESTMENT.

Interest Allowed on Deposit Accounts.
Fiscal Agents for Cities and Corporations.

49 Wall Street, NEW YORK.

Philadelphia. Chicago. San Francisco

NEW YORK

PHILADELPHIA

E. D. SHEPARD & CO.

BOSTON

LONDON

KNAUTH, NACHOD & KÜHNE
BANKERS.

Members of the New York Stock Exchange.

LEIPZIG GERMANY.

NEW YORK.

THOMASBRING 17.

16 WILLIAM ST.

Foreign.

DEUTSCHE BANK,
BERLIN, W.

BEHRENSTRASSE 9 TO 13.

CAPITAL.....\$47,619,000
M. 300,000,000.
RESERVE.....\$23,115,000
M. 97,000,000.

DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10, 10½, 11, 11, 11, 11, 12 per cent.

BRANCHES:

BREMEN, DRESDEN, FRANKFORT-ON-M.,
HAMBURG, LEIPZIG, MUNICH,
NÜRNBERG, AUGSBURG
WIESBADEN.

AND THE

Deutsche Bank (Berlin) London Agency:
4 GEORGE YARD, LOMBARD ST.
LONDON E. C.

BANCO ALEMAN TRANSATLANTICO
(Deutsche Ueberseeische Bank.)

Subscribed Capital.....\$4,761,000
M. 30,000,000
Paid Up Capital.....\$4,190,000
M. 17,600,000
Reserve Fund.....\$593,000
M. 2,500,000

HEAD OFFICE:

BERLIN.

Branches:

ARGENTINA: Bahía-Pinca, Belleville, Buenos Aires,
Cordoba, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILE: Antofagasta, Concepcion, Iquique, Osorno,
Puerto Montt, Santiago, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima.
URUGUAY: Montevideo.
SPAIN: Barcelona.
Mexico Agents: Banco Mexicano de Comercio e
Industria, Mexico.

Bills sent for collection, negotiated or
advanced upon.

Drafts, cable-transfers and letters
of credit issued.

London Agents.

DEUTSCHE BANK (BERLIN) LONDON AGENCY.
4 GEORGE YARD, LOMBARD ST., LONDON, E.C.

**Direction der
Disconto-Gesellschaft,**

ESTABLISHED 1851.

BERLIN, W. BREMEN.
45-46 BREMEN STRASSE. STINTBRUCKE 1
FRANKFORT-ON-M. LONDON, E. C.
ROSENMARKT 15. 33 CORNHILL.

Telegraphic Address, DISCONTAGE, BERLIN.
" DISCONTAGE, FRANKFURTMAIN.
" SCHWOLDE, BREMEN.
" SCHWIDT, LONDON.

CAPITAL, fully paid, - \$40,476,200
M. 170,000,000.

RESERVE, - - - - \$13,712,526
M. 57,590,611.

With the unlimited personal liability of
the following partners:

A. SCHÖLLER, J. HORTER,
M. SCHINCKEL, E. RUSSELL,
A. SALOMONSON, F. URBIG.

**BRASILIANISCHE BANK
FÜR DEUTSCHLAND.**

CAPITAL.....M 10,000,000 00
Head Office: HAMBURG.
Branches: RIO DE JANEIRO, SÃO PAULO, SANTOS
PORTO ALEGRE.

**BANK FÜR CHILE UND
DEUTSCHLAND.**

CAPITAL.....M 10,000,000 00
HAMBURG, with branches in CHILE (Banco de
Chile & Alemania): Valparaiso, Santiago, Concep-
cion, Temuco, Antofagasta; and in BOLIVIA
(Banco de Chile & Alemania, Seccion Boliviana),
Lapaz and Oruro.

The above-named banks, founded and represented
Europe by the
Direction der Disconto-Gesellschaft,
BERLIN, BREMEN, FRANKFORT-ON-M. AND LONDON
Norddeutsche Bank in Hamburg.
HAMBURG, offer their services for every description
of regular banking transactions.

**The Union Discount Co.
of London. Limited.**

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Subscribed.....\$7,500,000
Paid Up.....3,750,000
Reserve Fund.....2,200,000
\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES
OF INTEREST allowed for money on deposit are
as follows:

At Call, 4¼ Per Cent.

At 3 to 7 Days' Notice, 4½ Per Cent.

The Company discounts approved bank and mer-
cantile acceptances, receives money on deposit
at rates advertised from time to time, and grants
loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

**FRENCH FINANCE CORPORATION
OF AMERICA.**

Purchasers of First-Class Investment
Securities for the French
Market.

ACT AS FINANCIAL AGENTS IN FRANCE
FOR AMERICAN RAILWAY CORPORATIONS
IN THE OBTAINING OF LOANS AND SALE OF
SECURITIES.

NEW YORK, PARIS,
25 Broad Street. 26, rue La Fayette.

SWISS BANKVEREIN

BASLE, ZURICH, ST. GALL,
GENEVA, LONDON.

Capital, Paid Up - Fr. 62,800,000
Surplus - - - - Fr. 14,280,000

**Berliner
Handels-Gesellschaft,**
BERLIN, W.,

Behrenstrasse 32-33 and Französische-Strasse 42
Telegraphic Address:—Handelschaft, Berlin.

ESTABLISHED 1856

Banking Transactions of Every Description.

Capital, - - M. 100,000,000

Reserve, - - M. 29,000,000

**The National Discount
Company, Limited.**

35 CORNHILL - - LONDON, E. C.
Cable Address—Natldis, London.

Subscribed Capital.....\$21,166,625
Paid-Up Capital.....4,234,325
Reserve Fund.....2,000,000
(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES
OF INTEREST allowed for money on deposit are
as follows:

At Call, 4¼ Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 4½ P. C.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised from
time to time, and for fixed periods upon terms to be
especially agreed upon.

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

Canadian Banks.

BANK OF MONTREAL

(ESTABLISHED 1817.)

CAPITAL paid in - - - \$14,400,000,00
REST - - - - - 11,000,000,00
UNDIVIDED PROFITS - - 159,831.84

Head Office—Montreal.

MT. HON. LORD STRATHCONA AND MOUNT ROYAL
G. C. M. G. HONORARY President
HON. SIR GEORGE A. DREYMOND K. C. M. G. President
S. S. CLOUSTON, Vice-President and General Manager

NEW YORK OFFICE:

No. 31 PINE STREET.

R. Y. HEPDEN,
W. A. BOG,
J. T. MOLINEUX, } Agents.

Buy and sell Sterling and Continental Exchange
and Cable Transfers; grant Commercial and Trav-
ellers' Credits available in any part of the world;
issue drafts on and make collections in Chicago and
throughout the Dominion of Canada.

London Office, No. 46 & 47 Threadneedle St.
F. W. TAYLOR, Manager.

Foreign.

**The London City &
Midland Bank, Limited,**

HEAD OFFICE:

5 Threadneedle Street, London, England.
With Branches in all the Principal Cities and Towns
of England.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836.

SUBSCRIBED CAPITAL, \$75,428,400
PAID-UP CAPITAL, 15,714,250
RESERVE FUND, 15,714,250

E. H. HOLDEN, M. P., Managing Director.

BOISSEVAIN & CO.,

24 BROAD STREET,

NEW YORK.

Members: New York Stock Exchange.

Adolph Boissevain & Co.,
AMSTERDAM, HOLLAND.

**TRANSACT A GENERAL BANKING
AND STOCK EXCHANGE BUSINESS.****NORTHCOTE,
DUDLEY & COMPANY,**

49 Wall Street, New York,

11 Foultry, Cheapside 307 Monadnock Block
London, E.C. Chicago

FOREIGN FUNDS

For Investment in the United States.

**Hong Kong & Shanghai
BANKING CORPORATION.**

Paid-up Capital (Hong Kong Currency). \$10,000,000
Reserve Funds (in Gold). \$10,000,000 .. 20,250,000
Reserve Funds (in Silver). 10,250,000 .. 10,000,000
Reserve Liability of Proprietary .. 10,000,000
GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTI-
ATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN,
PHILIPPINES, STRAITS SETTLEMENTS, INDIA, ETC.
WADE GARDNER, Agent, 50 Wall St.

**INTERNATIONAL BANKING
CORPORATION, No. 60 Wall Street,**

CAPITAL & SURPLUS, \$6,500,000
Buy and sell Sterling and Continental Exchange and
Cable Transfers. Negotiate Draw of Receipt
for Collection Bills on Points in the
Orient. Issue Letters of Credit.
Branches at LONDON, BOMBAY, CALCUTTA, SINGA-
PORE, CANTON, HONG KONG, MANILA, SHANGHAI,
KOBE, YOKOHAMA, SAN FRANCISCO, CITY OF
MEXICO, WASHINGTON, D. C., PANAMA.

1906 ISSUE

THE FINANCIAL REVIEW

contains a five-year monthly range of prices
for stocks and bonds and other valuable sta-
tistics. Price, \$2.
COMMERCIAL & FINANCIAL CHRONICLE
NEW YORK.

Canadian Banks.**THE CANADIAN BANK OF COMMERCE,**

HEAD OFFICE, TORONTO.

PAID-UP CAPITAL.....\$10,000,000
SURPLUS.....5,000,000

NEW YORK OFFICE:

Nos. 16 AND 18 EXCHANGE PLACE,
WM. GRAY AND H. B. WALKER, Agents

LONDON OFFICE: 60 LOMBARD STREET, E. C.

Bankers in Great Britain:

THE BANK OF ENGLAND,

THE BANK OF SCOTLAND,

LLOYD'S BANK LIMITED,

UNION OF LONDON AND SMITH'S BANK, LIMITED.

Buy and sell Sterling and Continental Exchange and Cable Transfers, Commercial and Travelers' Credits. Collections made at all points.

Banking and Exchange business of every description transacted with Canada.
Drafts and telegraphic transfers on the Bank's branch at COBALT, Ontario, issued at lowest rates.**The Bank of British North America**

ESTABLISHED IN 1836.

INCORPORATED BY ROYAL CHARTER IN 1840

Paid-up Capital, . . . \$1,000,000 Sterling
Reserve Fund, . . . 440,000 Sterling

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GENERAL BALANCE SHEET JUNE 30, 1906
ASSETS

Cash—
In Vaults.....\$3,149,818 20
Banks and Bankers.....1,292,782 13 \$4,442,600 38
Bonds and Stocks Owned—
Government Bonds.....\$1,869,898 48
City of Havana Bonds.....1,103,355 24
Other Bonds and Stocks.....193,828 33 \$3,167,082 05
Loans, Discounts, Time Bills, Etc.....10,397,417 28
Furniture and Fixtures.....68,436 73
Real Estate and Buildings.....248,615 23
Sundry Accounts.....104,860 80
Calls on Capital Stock Due Aug. 1st.....504,600 00

\$18,933,612 47

LIABILITIES.

Capital.....\$5,000,000 00
Surplus.....300,000 00
Undivided Profits.....414,415 69 \$5,714,415 69
Deposits.....13,219,196 88

\$18,933,612 47

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Meetings.

THE PENNSYLVANIA RAILROAD COMPANY.

General Office, Broad Street Station, Philadelphia, 11th January, 1907.
The ANNUAL MEETING of the Stockholders of this Company will be held on Tuesday, the twelfth day of March, 1907, at 11 o'clock a. m., in Horticultural Hall, Broad Street below Locust Street, Philadelphia, at which meeting there will be submitted for consideration and action by the Stockholders the Annual Report of the Company for the year ending 31st December, 1906; an increase of the Capital Stock of the Company, and an increase of the bonded indebtedness of the Company; such increase either to be made from time to time when and as in the judgment of the Directors it may be required by the corporate needs of the Company, and as they may by appropriate resolution duly authorize and prescribe and other appropriate subjects.

Stockholders may obtain copies of the Annual Report of the Company, and the necessary tickets of admission to the meeting, on and after the 4th of March next, by personal application, or by letter, at the Secretary's office, Room 269, Broad Street Station, Philadelphia.
LEWIS NEILSON, Secretary.

Office of
BROOKLYN RAPID TRANSIT COMPANY,
City of New York,
Borough of Brooklyn,
January 7th, 1907.

The annual meeting of stockholders of the Brooklyn Rapid Transit Company for the election of four (4) directors to serve three years, and of three (3) inspectors of election to serve at the next succeeding annual meeting, and for the purpose of transacting such other business as may be duly brought before the meeting, will be held at 12 o'clock noon, on Friday, January 25th, 1907, at the office of the Company, 85 Clinton Street, Borough of Brooklyn, New York City. The polls will remain open for one hour. The transfer books will be closed at 3 p. m. on Friday, January 11th, 1907, and will remain closed until 10 a. m. on the day immediately succeeding the final adjournment of said stockholders' meeting.
C. D. MENEELY, Secretary.

Notices.

New York, January 2, 1907.
TO THE HOLDERS OF THE GENERAL LIEN FIVE PER CENT BONDS OF THE SCARSDALE ESTATES.
Having \$45,000 in funds applicable to the purchase and redemption of the General Lien Five Per Cent Bonds of the Scarsdale Estates, the undersigned, as Trustee under the mortgage securing said bonds, hereby invites tenders of said bonds (with all coupons attached) for sale to him. All tenders must be addressed to the undersigned, as Trustee, at his office, No. 49 Wall Street, New York City, and must be delivered on or before January 14, 1907. The undersigned reserves the right to reject any and all tenders, or to accept them in part.
CURTIS, Trustee.
49 Wall Street, New York City.

NOTICE INVITING PROPOSALS FOR SALE AND REDEMPTION OF BONDS OF

Pacific Gas & Electric Co.

Notice is hereby given that in conformity to the sinking fund provisions of its general and collateral trust mortgage bearing date Jan. 2, 1906, and pursuant to a resolution of its Board of Directors adopted Dec. 26, 1906, the Pacific Gas & Electric Co. has paid to the Union Trust Co. of San Francisco, Trustee under said Trust Mortgage, the sum of Two Hundred and Fifty Thousand Dollars (\$250,000) to be applied to the purchase of as many of the outstanding bonds secured by said Trust Mortgage as said sum will purchase, and in conformity with said Trust Mortgage said Pacific Gas & Electric Co. hereby invites sealed proposals for the sale of any of its outstanding bonds secured by said Trust Mortgage at prices to be named in said proposals.

Said proposals must be addressed to the Pacific Gas & Electric Co. at No. 923 Franklin Street, San Francisco, California, endorsed "Proposal for Sale of Bonds," and must be delivered to or received by the Company at the above specified place, on or before the 23d day of January, 1907, at 3:30 o'clock p. m., at which time the proposals will be opened and the offers of the lowest bidder accepted. The proposals must specify the serial numbers of the bonds offered for sale and must offer the whole or any part of the lot tendered, with the price specified.

By order of the Board of Directors, San Francisco, December 31, 1906.
Signed CHARLES W. CONLISK,
Secretary of Pacific Gas & Electric Company.

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UNDIVIDED PROFITS, \$7,263,467 66

STATEMENT

SHOWING ITS ACTUAL CONDITION ON THE MORNING OF THE FIRST DAY OF JANUARY, 1907

RESOURCES.		LIABILITIES.	
Bonds and mortgages	\$3,162,675 00	Capital stock paid in, in cash	\$1,000,000 00
Amount of stock and bond investments (market value \$21,620,676 07), book value	21,192,691 34	Surplus on book value (less current expenses and taxes paid)	7,263,467 66
Amount loaned on collaterals	44,320,584 67	Undivided profits on market value (less current expenses and taxes paid), \$7,091,452 39.	
Other loans, including bills purchased	1,041,000 00	Undivided profits on basis of book value after charging and crediting accrued interest, \$7,676,424.	
Real estate; banking house	1,450,000 00	Deposits	78,445,775 85
Due from trust companies, banks and bankers not included in next item	2,039,894 89	Other liabilities not included under any of the above heads, viz.:	
Due from approved reserve depositories, less amount of offsets	10,800,305 17	Unpaid dividends	\$86 75
Specie	4,015,115 12	Certified checks	1,387,455 93
United States legal-tender notes and bills of national banks	74,520 00		1,387,542 68
	\$88,096,786 19		\$88,096,786 19

EDWIN S. MARSTON, President.
THOS. J. BARNETT, 2d Vice-President.
SAMUEL SLOAN Jr., Secretary.

AUGUSTUS V. HEELY, Asst. Secretary.
WILLIAM B. CARDOZO, Asst. Secretary.
CORNELIUS R. AGNEW, Asst. Secretary

BOARD OF DIRECTORS

SAMUEL SLOAN,
WILLIAM WALDORF ASTOR,
D. O. MILLS,
FRANKLIN D. LOCKE,
GEORGE F. BAKER,
A. G. AGNEW,
CHARLES A. PEABODY,
HUGH D. AUCHINCLOSS,
FREDERICK GELLER,

JAMES STILLMAN,
HENRY A. C. TAYLOR,
D. H. KING JR.,
E. R. HOLDEN,
WILLIAM ROWLAND
EDWARD R. BACON,
HENRY H. ROGERS,
ARCHIBALD D. RUSSELL,
EDWIN S. MARSTON,

MOSES TAYLOR PYNE,
S. S. PALMER,
CLEVELAND H. DODGE,
JOHN L. RIKER,
ROBERT C. BOYD,
HENRY HENTZ,
JAMES F. HORAN,
H. VAN RENSSELAER KENNEDY,
P. A. VALENTINE,

CAPITAL AND SURPLUS \$11,000,000

TITLE GUARANTEE AND TRUST COMPANY

176 Broadway, New York.
175 Remsen Street, Brooklyn.
198 Montague Street, Brooklyn Banking Dept.

Examines & guarantees Real Estate Titles.
Loans Money on Bond and Mortgage.
Furnishes Mortgages to Investors.
Receipts Deposits subject to check, allowing Interest.

Does all Trust Company Business.

FINANCE COMMITTEE.

In Charge of Banking Interests.

EDWARD T. BEDFORD.
CLARENCE H. KELSEY.
EDGAR L. MARSTON.
WILLIAM H. NICHOLS.
JAMES H. OLIPHANT.
CHARLES A. PEABODY.
JACOB H. SCHIFF.
JAMES SPEYER.
EDWARD O. STANLEY.

CLARENCE H. KELSEY, President.

FRANK BAILEY, Vice-President.

EDWARD O. STANLEY, Second Vice-President.

Manager Banking Department.

CLINTON D. BURDICK, Third Vice-President.

J. WRAY CLEVELAND, Secretary.

ARTHUR TERRY, Treasurer.

FRANK L. SNIFFEN, Manager Brooklyn Banking Department.

PRIMROSE & BRAUN,

New York City Bank, Trust and Fire Insurance Stocks
58 New Street - NEW YORK

THE BATTERY PARK NATIONAL BANK

34 STATE ST. (Opp. New Custom House.)
Shipping and Export Accounts Invited.
E. A. DE LIMA, President
GALVIN TOMKINS, V.-Pres. EDWIN B. DAY, Cashier
GEO. S. TALBOT, Asst. Cashier.

LINCOLN TRUST COMPANY

MADISON SQUARE, NEW YORK

BROADWAY & LISPENARD ST.

BROADWAY & 72d ST.

CONDENSED STATEMENT OF DECEMBER 31, 1906

RESOURCES		LIABILITIES	
New York City and other Municipal Bonds	\$846,190 92	Capital	\$1,000,000 00
Mortgages (first liens) on New York City Property	1,226,689 57	Surplus	1,000,000 00
Other Investments	5,497,014 59	Undivided Profits	100,800 42
Time Loans on Collateral and Bills Purchased	8,799,641 86	Deposits	21,384,142 59
Rents Receivable	2,425 07	Unpaid Dividend	22,737 00
Cash in Vaults and Banks	\$3,646,592 30	Accrued Interest Payable	109,812 57
Demand Loans on Collateral	3,466,374 11		
	7,112,966 41		
Accrued Interest Receivable	132,564 16		
	\$23,617,492 58		\$23,617,492 58

OFFICERS

HENRY R. WILSON, President
FRANK TILFORD, Vice-President
OWEN WARD, 2d Vice-President
WILLIAM DARROW JR., 3d Vice-Pres.
IRVING C. GAYLORD, 4th Vice-Pres.
GEORGE J. BAYLES, Trust Officer.

ROBERT C. LEWIS, Treasurer
FREDERICK PHILLIPS, Secretary
CHARLES B. COLLINS, Cashier
EDWARD C. WILSON, Assistant Treasurer
JOSEPH Z. BRAY, Assistant Secretary

Our pamphlet No. 55 on "SHORT-TERM INVESTMENTS" sent free on request.

Ashwell & Co.,

Members N. Y. Stock Exchange
30 Broad St. - NEW YORK

We are recommending for investment a first-class railroad stock yielding 4.56%, which we believe will double in value in a few years.

EX. NORTON & CO.,

52 Exchange Place, New York.
EX-NORTON, Mem. N.Y. Stock Ex. Geo. F. NORTON
INVESTMENT SECURITIES

INVESTMENT SECURITIES BONDS BANK AND TRUST SECURITIES LOANS COMPANY STOCKS

J. G. Zachry & Co.
BANKERS, 46 Wall St., New York

Financial.

RUSSO-CHINESE BANK

HEAD OFFICE—ST. PETERSBURG

Paid-up Capital, Reserves and Participation of Chinese
Imperial Government

Roubles, 33 000,000—U. S. Gold \$16,500,000

Branches and Agencies throughout Asia

RUSSO-CHINESE BANK BANQUE RUSSO-CHINOISE
41, Threadneedle St., London, E. C. 2, Rue Le Peletier, ParisNEW YORK AGENCY
50-52 PINE STREET
W. KUTZLEB, Agent

FOR CONSERVATIVE INVESTMENT

WE OWN, OFFER AND RECOMMEND

\$185,000 \$25,000
DULUTH RAINY LAKE & WINNIPEG RAILWAY SWIFT & COMPANY

First Mtg. 5% Gold Bonds

First Mtg. 5% Gold Bonds

Issued at only \$20,000 per mile against an actual cash cost of \$30,000 per mile main line mileage. In 1906 the road earned net over double fixed charges. Earnings increasing. Large sinking fund. Interest guaranteed.

According to the Company's last annual report, the real estate, plants and equipment, upon which the \$5,000,000 bonds of this issue are a first and only lien, were valued at over \$19,000,000. Net earnings "over twenty-two times bond interest." Surplus nearly \$12,500,000. Quick assets, \$65,000,000

Prices and list of other choice investment bonds on application.

EVERSZ & COMPANY

BANKERS

220 LA SALLE ST. CHICAGO 37 PINE STREET NEW YORK

THE HOME INSURANCE COMPANY,

OFFICE: No. 56 CEDAR STREET, N. Y.

ONE HUNDRED-AND-SEVENTH SEMI-ANNUAL STATEMENT, JANUARY, 1907.
SUMMARY OF ASSETS.

	Par Value.	Market Value.
Cash in Banks and Trust Companies		\$1,074,430 70
Real Estate		1,543,892 06
United States Bonds	\$1,600,000 00	1,950,000 00
State and City Bonds	3,210,000 00	2,905,400 00
Railroad Bonds	3,287,000 00	3,216,100 00
Miscellaneous Bonds	500,000 00	448,000 00
Railroad Stocks	3,294,000 00	7,356,620 00
Miscellaneous Stocks	360,000 00	440,500 00
Bank and Trust Company Stocks	115,000 00	369,500 00
Bonds and Mortgages, being First Lien on Real Estate		105,300 00
Premiums Uncollected and in Hands of Agents		1,130,431 57
		\$20,839,174 33
LIABILITIES.		
Cash Capital		\$3,000,000 00
Reserve Premium Fund		8,497,951 00
Reserve for Losses		1,035,375 84
Reserve for Re-insurance, and Other Claims		897,492 13
Surplus over Contingencies and all Liabilities including Capital		7,408,355 39
		\$20,839,174 33
Surplus as regards policy-holders		\$10,408,355 39

DIRECTORS.

Levi P. Morton, Henry F. Noyes, Cord Meyer,
Cornelius N. Bliss, Lucien C. Warner, Levi C. Weil,
John H. Washburn, Dumont Clarke, John H. Flagler,
Elbridge G. Snow, James B. Van Woert, Emanuel H. A. Correa,
George H. Hartford, John Claffin, Samuel D. Styles.

ELBRIDGE G. SNOW, President.

EMANUEL H. A. CORREA, Vice-President. ARUNAH M. BURTIS, Secretary.
FREDERIC C. BUSWELL, Vice-President. CHARLES L. TYNER, Secretary.
CLARENCE A. LUDLUM, Asst Secretary. HENRY J. FERRIS, Asst Secretary

New York, January 8, 1907

Elections.

Founded 1803.

The Merchants' National Bank.

OF THE CITY OF NEW YORK.

New York, January 10, 1907.

At the Annual meeting of the stockholders of this bank, held on January 8th, the following named gentlemen were re-elected Directors for the ensuing year:

John A. Stewart, Robert M. Gallaway,
Albert A. Brinckerhoff, Charles D. Dickey,
Charles S. Smith, George Sherman,
Gustav H. Schwab, Edward Holbrook,
Donald Mackay, Joseph W. Harriman,
William A. Taylor.

At a meeting of the Board of Directors held this day, Mr. Robert M. Gallaway was unanimously re-elected President, Mr. Albert A. Brinckerhoff was unanimously re-elected Vice-President, and Mr. Owen E. Paynter was appointed an Assistant Cashier.

Z. S. FREEMAN, Cashier.

THE LIBERTY NATIONAL BANK.

New York, January 8, 1907.

At a meeting of the shareholders, held this day, the following named gentlemen were elected Directors:

George F. Baker, T. A. Gillespie,
E. F. C. Young, Charles H. Stout,
Arthur F. Luke, Charles A. Moore,
Henry C. Tinker, Henry P. Davidson,
J. Rogers Maxwell, Charles H. Warren,
D. G. Reid, Frederick G. Bourne,
E. C. Converse, Frederick B. Schenck,
Francis L. Hine, Ambrose Monell.

Subsequently at a meeting of the Board, Mr. Frederick B. Schenck, formerly President of the Mercantile National Bank, was elected President; Mr. Charles H. Stout, Vice-President; and Mr. Daniel G. Reid, Vice-President, all unanimously.

CHARLES W. RIECKES, Cashier.

The Liberty National Bank.

New York, January 9, 1907.

At a special meeting of the Board of Directors, held this day, Mr. Charles W. Rieckes, formerly Cashier, was elected Second Vice-President, and Mr. James V. Lott, formerly cashier of the Mercantile National Bank, was duly appointed Cashier of this Bank.

FREDERICK B. SCHENCK, President

Merchanics & Traders' Bank.

No. 565 & 567 Broadway.

(ORGANIZED 1830.)

New York, January 8th, 1907.

At the annual meeting of the shareholders of this Bank, held on the 8th inst., the following named gentlemen were duly elected Directors for the ensuing year:

E. R. Chapman, Eugene Galland,
G. F. Thomas, John Gerken,
Leo Schlesinger, Andrew E. Foye,
E. R. Thomas, Charles Strauss,
Charles F. Holm, William O. Allison,
Louis H. Holloway, Isaac Stiebel,
Wm. L. Moyer, David A. Sullivan,

A. M. Dederer.

At a subsequent meeting of the Board of Directors, held this day, Mr. David A. Sullivan was unanimously elected President.

Mr. E. R. Thomas, Leo Schlesinger, Isaac Stiebel and Louis H. Holloway were unanimously re-elected Vice-Presidents. Mr. A. M. Dederer was appointed Cashier, and Mr. E. R. Peck, Assistant Cashier.

A. M. DEDERER, Cashier.

The Chemical National Bank

OF NEW YORK.

New York, Jan. 9th, 1907.

At the annual election for Directors, held at the Banking House on Tuesday, January 8th, the following named gentlemen were elected Directors of this Bank for the ensuing year:

Frederic W. Stevens, George G. De Witt,
W. Emlen Roosevelt, Robert Walton Goetz,
Augustus D. Julliard, Wm. H. Porter.

At a meeting of the Board held this day, WM. H. PORTER was re-elected President and JOSEPH B. MARTINDALE was elected Vice-President.

At the same meeting HERBERT K. TWITCHELL and EDWARD H. SMITH were appointed Assistant Cashiers of this Bank.

FRANCIS HALPIN, Cashier.

THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK.

New York, January 9, 1907.

At the annual meeting of the stockholders of this bank, held January 8, 1907, the following named gentlemen were unanimously re-elected Directors:

Adrian Iselin Jr., Charles A. Peabody,
Frederic W. Stevens, Samuel Wolverton,
Alexander H. Stevens, Charles H. Tweed,
W. Emlen Roosevelt, Thomas Denny Jr.

At a meeting of the Board of Directors, held this day, Mr. Samuel Wolverton was unanimously re-elected President, and Mr. Alexander H. Stevens, Vice-President.

GEORGE E. LEWIS, Cashier.

THE CITIZENS' CENTRAL NATIONAL BANK

OF NEW YORK.

New York, January 11, 1907.

At the annual meeting of the stockholders of this Bank, held January 8, 1907, the following were unanimously elected Directors for the ensuing year:

Francis M. Bacon Jr., Darwin P. Kingsley,
Carl F. Bolker, Woodbury Langdon,
Ralph L. Cutter, Augustus F. Libby,
Daniel A. Davis, Henry Sampson,
L. F. Dommerich, Edwin S. Schenck,
Frederick T. Fleitmann, Frederick Soutbaek,
Robert B. Hirsch, James Stillman,
Jacques Huber, Henry B. Stokes,
Marcell Kahle, Edward A. Walton.

At a meeting of the Board of Directors held this day, Mr. Edwin S. Schenck was unanimously re-elected President, and Mr. Francis M. Bacon, Jr. was unanimously re-elected Vice-President.

ALBION K. CHAPMAN, Cashier.

Elections.

COAL AND IRON NATIONAL BANK

Capital and Surplus \$1,000,000.

New York, January 8, 1907.

At the annual meeting of the stockholders held this day, the following named gentlemen were elected Directors for the ensuing year:

Charles T. Barney, Pres. Knickerbocker Trust Co.
Wm. G. Besler, Vice-Pres. Central R.R. of N. J.
D. G. Bollesval, Kean, Van Cortlandt & Co.
George H. Campbell, Gen. Supt. B. & O. R.R. Co.
Austin Corbin, Corbin Banking Co.
Daniel F. Connor, Whitely & Kemmerer, Coal.
Robert W. De Forest, Trustee N. Y. Trust Co.
Allison Dodd, Director Burns Bros., Coal.
H. W. Doudy, Treas. Cent. N. J. Land Impt. Co.
W. Butler Duncan Jr., Havemeyer Estate.
F. L. Eldridge, 1st V.-Pres. Knickerbocker Tr. Co.
George D. Harris, of Geo. D. Harris & Co., Coal Operators.
John C. Juhring, V.-P. Francis H. Leggett & Co.
Albert B. Kerr, Saxe, Kerr & Gray.
Anthony A. Lismann, V.-P. Mt. Vernon Trust Co.
E. E. Loomis, Vice-Pres. J. L. & V. R.R.
James H. McGraw, Pres. McGraw Publishing Co.
Henry E. Meeker, Meeker & Co., Coal.
John A. Middleton, 1st V.-P. Leigh Valley R.R.
James H. Parker, Director Nat. Bk. of Commerce.
Edwin H. Peck, of E. H. & W. J. Peck, Collieries.
Wm. B. Randall, Trust Officer Knickerbocker Tr. Co.
George Sheffield, of Sheffield & McCullough, New York Stock Exchange.
John T. Sprout, President.
Wm. H. Taylor, Pres. Goodwin Car Co.
David Taylor, Second Vice-President.
Stephen H. Voorhees, Agent Royal Bk. of Canada.
Leopold Wallach, of Wallach & Cook, 33 Wall St.
Samuel Weil, Director United Shoe Mach. Corp.
Wm. H. Woodin, Director Am. Car & Fdry. Co.
ADDISON H. DAY, Cashier.

THE HANOVER NATIONAL BANK OF THE CITY OF NEW YORK.

New York, January 11, 1907.

At the annual meeting of the Stockholders of this Bank held on the 8th instant the following named gentlemen were duly elected Directors for the ensuing year:

VERNON H. BROWN
WILLIAM BARBOUR
JAMES M. DONALD
WILLIAM C. DUNCAN
JAMES FRANCIS FARGO
SIGOURNEY W. FAY
WILLIAM HALLS JR.
WILLIAM DE F. HAYNES
EDWARD KING
CHARLES H. MARSHALL
CHAD MEYER
SAMUEL T. PETERS
JOHN S. PHIPPS
WILLIAM ROCKEFELLER
ELIJAH P. SMITH
JAMES HENRY SMITH
JAMES STILLMAN
SIDOR STRAUS
ALFRED G. VANDERBILT
JAMES T. WOODWARD
WILLIAM WOODWARD
At a meeting of the Directors held this day, Mr. James T. Woodward was unanimously re-elected President, and Messrs. James M. Donald and William Woodward were unanimously re-elected Vice-Presidents.
ELMER E. WHITTAKER, Cashier.

THE MERCANTILE NATIONAL BANK

of the City of New York.

New York, January 10, 1907.

AT THE ANNUAL MEETING OF THE SHAREHOLDERS of this Bank, held on the 8th inst., the following named gentlemen were duly elected Directors for the ensuing year:

W. F. Carlton, E. R. Thomas,
William Ballin, R. M. Thompson,
John F. Kehoe, Warner Van Norden,
Seth M. Millien, Richard Young,
C. W. Morse, A. P. Helzoe,
H. F. Morse, O. F. Thomas,
M. M. O'Brien, Chester Glass,
Dick S. Ramsay, Stanley Gifford,
William Skinner, Max H. Schultz,
F. A. Helzoe.
At a meeting of the Board of Directors, held this day, Mr. F. AUGUSTUS HEINZE was unanimously elected President, Mr. MILLEN M. O'BRIEN, Mr. E. R. THOMAS and Mr. CHESTER GLASS were unanimously elected Vice-Presidents.
Mr. EMIL KLEIN and Mr. A. W. DAY were appointed Cashier and Assistant Cashier, respectively.
EMIL KLEIN, Cashier.

THE H. B. CLAFLIN COMPANY.

At the annual meeting of the stockholders of The H. B. Claflin Company, held this day at the office of the Company in Elizabeth, N. J., John Claflin, Dexter N. Force, George E. Armstrong, John C. Eames and Stewart W. Eames were elected Directors for the ensuing year.
At a subsequent meeting of the Directors, the following officers were elected for the ensuing year:

President, JOHN CLAFLIN
Vice-President, JOHN C. EAMES
Treasurer, DEXTER N. FORCE
Secretary, GEORGE E. ARMSTRONG
Assistant Treasurer, STEWART W. EAMES
Mr. Charles W. Gould was elected Counsel for the Corporation.
GEORGE E. ARMSTRONG, Secretary.
January 11, 1907.

THE SEABOARD NATIONAL BANK.

New York, January 10, 1907.

At the annual meeting of Stockholders for the election of Directors, held on January 8, 1907, the following gentlemen were unanimously re-elected to serve for the ensuing year:

Samuel G. Bayne, Stuart G. Nelson,
Edward C. Bodman, Franklin Quinby,
Charles Seep, Charles Lathrop Pack,
Luis A. Cole, John F. Archibald,
T. Wistar Brown, Charles C. Thompson.
At a meeting of the Board of Directors held this day, Messrs. Samuel G. Bayne and Stuart G. Nelson were unanimously re-elected President and Vice-President, respectively.
C. C. THOMPSON, Cashier.

Financial.

\$1,000,000

PHILIPPINE GOVERNMENT,
CITY OF MANILA,Sewer and Waterworks Construction
4% Registered Gold Bonds

Dated January 2, 1907

Due January 2, 1937

Interest payable Quarterly, January, at U. S. Treasury

TAX FREE THROUGHOUT THE UNITED STATES

Issued Under Authority of Acts of the Congress of the United States of July 1, 1902, and February 6, 1905

Re-deemable at the option of the Philippine Government, at 100 and interest after ten years from date.

These bonds offer all the advantages of UNITED STATES GOVERNMENT BONDS for investment by Estates, Corporations, etc., desiring absolute security, combined with exemption from taxation.

Price 108% and Interest, to net 3% if redeemed in 1917 and over 3½% if held to maturity

WM. A. READ & Co.,

25 NASSAU STREET, NEW YORK

43 State Street
BOSTON203 E. German Street
BALTIMORE205 La Salle Street
CHICAGO

ORGANIZED 1902

BROADWAY TRUST CO.

756 Broadway, Cor. 8th St., New York

STATEMENT AT CLOSE OF BUSINESS DECEMBER 31, 1906

RESOURCES.		LIABILITIES.	
Bonds and Mortgages.....	\$561,810 00	Capital.....	\$700,000 00
New York City Bonds.....	216,200 00	Surplus and Profits.....	450,653 29
Other Securities.....	310,393 50	Certified Checks, &c., Outstanding.....	50,464 68
Time Loans and Bills Purchased.....	1,754,732 48	Accrued Interest.....	11,399 44
Real Estate, Fixtures, Vaults.....	34,155 25	Deposits.....	4,305,932 03
Due from Banks.....	181,235 35		
Accrued Interest.....	32,119 43		
Call Loans on Collateral.....	\$1,508,521 11		
Cash.....	918,382 32		
Total.....	\$5,517,549 44	Total.....	\$5,517,549 44

M. M. BELDING, Jr. - President.
J. E. SHOENBERG - Vice-President.
MARKS ARNHEIM - Vice-President.
FREDERIC G. LEE - Vice-President.
JOHN W. H. BERGEN - Secretary.
LOUIS S. QUIMBY - Assistant Secretary.

Elections.

THE CHATHAM NATIONAL BANK, New York.
January 8th, 1907.—At the annual meeting of shareholders of this bank, held on the 8th inst., the following named gentlemen were unanimously elected directors for the ensuing year:

George M. Hard, John D. Vermeule,
Dan. B. Smith, G. P. Morosini,
John H. Washburn, Henry F. Shoemaker,
Henry P. Doremus, William B. Courad,
Sanford H. Steele, Franklin S. Jerome,
Frank R. Lawrence, Frank J. Henney,
Daniel J. Carroll, Samuel Weil,
Lewis Coon.

New York, January 11th, 1907.

At a meeting of the Board of Directors, held this day, Mr. George M. Hard was unanimously re-elected President.
HENRY P. DOREMUS, Cashier.

Dividends.

THE DENVER & RIO GRANDE RAILROAD CO.
195 Broadway, New York, Dec. 17, 1906.
Coupon No. 41, from this Company's First Consolidated Mortgage 4% Bonds, falling due January 1st, 1907, and Coupon No. 18, from this Company's First Consolidated Mortgage 4½% Bonds, falling due January 1st, 1907, will be paid on and after maturity by the Mercantile National Bank, of New York City.
JESSE WHITE, Assistant Treasurer.

Oklahoma Gas & Electric Company
Preferred Stock Dividend

A dividend of one and one-quarter per cent upon the preferred stock of this company has been declared, payable by check January 15th, 1907, to the shareholders of record at the close of business January 10th, 1907.
Assist. Sec. and Assist. Treas.

San Diego Consolidated Gas and
Electric Company
PREFERRED STOCK DIVIDEND.

A dividend of one and one-quarter per cent upon the preferred stock of this company has been declared, payable by check January 12th, 1907, to shareholders of record at the close of business January 10th, 1907.
R. J. GRAF,
Assist. Sec. and Assist. Treas.

Dividends

THE BALTIMORE & OHIO RAILROAD CO.
OFFICE OF THE SECRETARY, &c.,
Baltimore, Md., January 10, 1907.

The Board of Directors this day declared from the net earnings of the Company for the six months ended Dec. 31, 1906, a dividend of TWO PER CENT on the Preferred Stock of the Company, to be paid March 1, 1907, to the stockholders of record at the closing of the transfer books on February 13, 1907.

The Board also declared from the surplus earnings of the Company a dividend of THREE (3) PER CENT on the Common Stock of the Company, payable March 1, 1907, to the stockholders of record at the closing of the transfer books on February 13, 1907.

For the purpose of such dividends the transfer books of the Company will be closed at 3 o'clock P. M. on Feb. 13, 1907, and will be reopened at 10 o'clock A. M. on March 1, 1907.
C. W. WOOLFORD, Secretary.

NASHVILLE CHATTANOOGA & ST. LOUIS
RAILWAY.

The Board of Directors of the Nashville Chattanooga & St. Louis Railway this day declared a semi-annual dividend of three per cent (3%) on its capital stock, payable on and after February 1st proximo.

The Stock Transfer books will close at 3 o'clock P. M. on Monday, the 21st instant, and reopen at 10 o'clock A. M. on February 2nd, 1907.
J. H. AMBROSE, Secretary.
Nashville, Tenn., January 8th, 1907.

United Copper Company

The Directors of the United Copper Company, having set aside the entire amount necessary for the payment of the regular dividends on the preferred stock during the year 1907 (viz., \$300,000), have declared from the profits of the Company a regular quarterly dividend of ONE AND ONE-HALF PER CENT (1½%) and an extra dividend of ONE-QUARTER PER CENT (¼%) on the COMMON Stock (viz., \$787,500), payable January 30, 1907, to stockholders of record at the close of business January 16, 1907.

The stock transfer books of the company close for the payment of this dividend at 3 o'clock p. m. January 16, 1907, and re-open at 10 o'clock a. m. January 31, 1907.
STANLEY GIFFORD, Treasurer.

For other dividends see page xiv.

Financial.

WE OFFER

AT A PRICE

To Yield 7%

ON THE INVESTMENT

SUNDAY CREEK COMPANY

(Hocking Valley System)

FIVE PER CENT COLLATERAL TRUST SINKING FUND BONDS

Due, July 1st, 1944.

Average Maturity 25½ Years.

Interest, January 1st and July 1st.

Drawn Annually at Par and Interest by the Sinking Fund.

CENTRAL TRUST COMPANY OF NEW YORK, TRUSTEE
Issue Limited to \$3,900,000.

Listed on the New York Stock Exchange.

Ample Sinking Fund Provisions and Equities Largely in Excess of Bonded Debt.

Formation of Company.

The Sunday Creek Company commenced business on July 1st, 1905, taking over by deed all the assets of the Sunday Creek Coal Co., which were appraised by competent experts at over \$4,850,000, subject only to \$318,000 First Mortgage 6% bonds, due 1912, and paid therefor in its common stock to the extent of \$3,726,000.

At the same time the Sunday Creek Company acquired substantially all the capital stock of the Kanawha & Hocking Coal & Coke Co., and of the Continental Coal Co., aggregating \$6,300,000 (which is pledged as security for this mortgage), paying therefor at the rate of 60% in its 5% Sinking Fund bonds. It also leases the property of the Buckeye Coal & Railway Co. and of the Ohio Land & Railway Co., both of which are subsidiary coal companies controlled by the Hocking Valley RR.

The company controls substantially all the large bodies of coal in the well-known Hocking Valley District and also a very considerable acreage in the Kanawha fields.

Acreage and Estimated Tonnage.

According to the listing application of the company to the New York Stock Exchange dated July 2nd, 1906, the total acreage of coal lands owned and controlled by it consists of 100,400 acres, with an estimated unmined tonnage of 646,931,000 tons. The annual mining capacity of its 44 plants is 10,599,000 tons.

Bonded Debt.

The combined bonded debt of the Sunday Creek and subsidiary companies is about \$9,500,000 as follows:

\$3,865,000 Sunday Creek Co., Coll. Tr. 5s, 1944.
\$318,000 Sunday Creek Coal Co., 1st 6s, 1912.
\$2,300,000 Continental Coal Co., 1st 5s, 1951.
\$2,870,000 Kanawha & Hocking Coal & Coke, 1st 5s, 1951.

Or at the rate of about \$130 per acre for the 75,000 acres owned outright, including all improvements thereon.

Sinking Fund.

The Sunday Creek mortgage provides for an annual sinking fund of \$35,000, with an additional sum equal to interest on all the bonds previously acquired, and under its provisions bonds are drawn by lot each year on the first day of June at par. Payment for the bonds so drawn is made thirty days thereafter.

The underlying bonds have a sinking fund of five cents per ton on the Continental Coal Co. 5s and two and one-half cents per ton on the Kanawha & Hocking Coal & Coke 5s.

Through the operation of this Sinking Fund there have been retired:

\$35,000 Sunday Creek Co., Coll. Tr. 5s, 1944.
\$2,000 Sunday Creek Coal Co., 1st 6s, 1912.
360,000 Continental Coal Company, 1st 5s, 1951.
100,000 Kanawha & Hocking Coal & Coke, 1st 5s, 1951.

Statement of Operations.

The Company's fiscal year terminates on March 31st, and it reports the following income for nine months ended March 31st, 1906:

Total Revenue	\$4,664,790 06
Expenses and Taxes	3,830,686 45
Net Earnings	\$834,103 61
Other Income	14,845 46
Total Available Income	\$848,949 07
Interest, Sinking Fund and other Deductions	692,498 27
Net Surplus above all Charges	\$156,450 80

The officers of the company expect to show a substantial surplus for the fiscal year ending March 31st, 1907, notwithstanding a three months' strike.

Strength of Security.

In accordance with the letter of the President of the company hereto attached, the equity alone in the Kanawha & Hocking Coal Co. and the Continental Coal Company (all of whose stock is pledged under this mortgage), is worth \$15,000,000 over and above all the bonded debt, while the total value of all the assets directly owned by the Sunday Creek Company and its controlled companies is in excess of \$36,000,000.

The capital stock of this company, therefore, represents a very large cash equity. All of the stock is supposed to be owned by, or in the interest of, the Hocking Valley RR., which in turn is controlled by the Pennsylvania and New York Central systems, the Erie, and the Chesapeake & Ohio RR. Companies through ownership of majority of its capital stock.

Of the \$5,626,000 underlying bonds, all but \$318,000 are guaranteed, principal and interest, by the Hocking Valley and Toledo & Ohio Central RR. Companies.

Permanency of Market of Output.

Through the affiliations and connections of these various railroads, the Sunday Creek Company is always sure of a steady and satisfactory market for its large output.

Attention is called to the following letter of the President:

John H. Winder,

President.

Messrs. F. J. LISMAN & COMPANY,
30 Broad Street,
New York City.

SUNDAY CREEK COMPANY
Outlook Building
Columbus, Ohio

Oct. 29th, 1906.

Gentlemen:

I enclose to you herewith a statement showing our conception of the values of the various coal properties that were consolidated July 1st, 1905, into the Sunday Creek Company.

I have placed the surface lands in fee at a value of \$15.00 per acre, which I think is very reasonable. I have placed the value of the coal in fee at 8 cents per ton, figured on 1 1/4-inch lump basis; my reason for putting this value upon the property is that there is none of it that could not be leased at this time, if we were so disposed, at figures ranging from 10 to 12 cents per ton. I have figured the value of leaseholds at 2 1/4 cents per ton, lump coal; this probably is about one-fifth of the amount of money that would be realized upon the mining of this coal.

The properties shown on this statement under the head of "Sunday Creek Company" are the properties formerly held by the old Sunday Creek Coal Company, and the valuation, \$4,859,175 11, is that placed upon the Sunday Creek Coal Company's property prior to its acquisition by the Sunday Creek Company.

The value of the personal property of the various companies is the inventory value of July 1st, 1905, and does not represent, by about half, what the original plants cost; they have been written down each year until they have reached these figures. Therefore, upon the whole, I cannot see but that the values given in this statement are thoroughly conservative.

Very truly yours,

(Signed) JOHN H. WINDER,
President.

A special circular containing a list of the assets of the Company will be furnished on request at any of our offices.

F. J. LISMAN & COMPANY

MEMBERS NEW YORK STOCK EXCHANGE

30 BROAD ST., - - - NEW YORK

Land Title & Trust Co. Bldg.,
PHILADELPHIA

169 East Jackson Boulevard,
CHICAGO

404 Connecticut Mutual Bldg.
HARTFORD

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

Street Railway Section (Three Times Yearly)

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VOL. 84.

SATURDAY, JANUARY 12, 1907.

NO. 2168.

The Chronicle.

PUBLISHED WEEKLY.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$3,393,911,248, against \$3,322,115,773 last week and \$3,766,616,845 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending January 12.	1907.	1906.	Per Cent.
New York.....	\$1,795,347,167	\$2,111,566,544	-15.0
Boston.....	166,985,223	155,697,373	+7.2
Philadelphia.....	123,372,869	130,069,757	-5.2
Baltimore.....	25,440,636	25,508,679	-0.3
Chicago.....	104,381,556	204,156,054	-4.8
St. Louis.....	58,961,299	57,727,591	+2.1
New Orleans.....	21,793,927	20,150,047	+8.2
Seven cities, 5 days.....	\$2,386,282,667	\$2,704,876,045	-11.8
Other cities, 5 days.....	412,761,298	390,148,693	+5.8
Total all cities, 5 days.....	\$2,799,043,965	\$3,095,024,738	-9.6
All cities, 1 day.....	\$94,867,283	671,592,107	-11.4
Total all cities for week.....	\$3,393,911,248	\$3,766,616,845	-9.9

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, January 5, and the results for the corresponding week in 1906, 1905 and 1904 are also given. Contrasted with the week of 1906 the total for the whole country shows a loss of 6.8%. Outside of New York the increase over 1906 is 2.2%.

Clearings at—	1907.	1906.	Inc. or Dec.	1905.	1904.
New York.....	\$1,795,347,167	\$2,111,566,544	-15.0	\$1,855,423,836	\$1,460,165,444
Philadelphia.....	123,372,869	130,069,757	-5.2	123,917,578	121,005,202
Baltimore.....	25,440,636	25,508,679	-0.3	42,735,496	40,613,474
Chicago.....	104,381,556	204,156,054	-4.8	25,468,396	26,578,337
St. Louis.....	58,961,299	57,727,591	+2.1	7,154,608	6,511,533
New Orleans.....	21,793,927	20,150,047	+8.2	5,116,756	5,248,928
Seven cities, 5 days.....	\$2,386,282,667	\$2,704,876,045	-11.8	4,090,910	4,431,368
Other cities, 5 days.....	412,761,298	390,148,693	+5.8	4,765,715	3,393,565
Total all cities, 5 days.....	\$2,799,043,965	\$3,095,024,738	-9.6	2,456,440	2,400,000
All cities, 1 day.....	\$94,867,283	671,592,107	-11.4	1,774,501	1,633,719
Total all cities for week.....	\$3,393,911,248	\$3,766,616,845	-9.9	1,184,746	1,282,422
Reading.....	1,679,067	1,268,625	+32.4	1,411,807	1,000,000
Wilkes-Barre.....	1,058,442	1,270,906	-16.7	978,065	1,150,969
Wheeling.....	992,725	920,239	+7.9	778,044	659,541
Erie.....	754,468	625,471	+21.2	581,419	515,849
Chenango.....	610,522	593,218	+2.9	475,328	592,749
Binghamton.....	596,200	548,900	+8.6	553,600	552,500
Greensburg.....	525,000	497,738	+5.5	435,367	456,039
Franklin.....	300,000	288,912	+4.8	285,461	304,784
Total Middle.....	2,405,772,926	2,674,124,306	-10.0	2,078,915,936	1,687,486,683

Clearings at—	1907.	1906.	Inc. or Dec.	1905.	1904.
Boston.....	199,483,560	207,481,834	-3.9	178,478,895	140,008,667
Providence.....	9,474,200	9,532,800	+1.3	8,053,000	9,023,000
Hartford.....	4,476,201	4,718,123	-5.1	4,493,939	3,964,350
New Haven.....	2,890,183	3,161,043	-8.6	2,846,513	2,035,271
Springfield.....	2,289,325	2,562,935	-10.7	2,019,378	1,561,304
Portland.....	2,526,487	2,264,274	+11.8	2,031,099	1,679,510
Worcester.....	1,747,321	1,802,890	-3.1	1,648,850	1,004,965
Fall River.....	1,265,846	1,023,936	+23.6	601,517	984,568
New Bedford.....	937,421	700,053	+32.2	534,668	570,257
Holyoke.....	646,621	616,797	+4.8	670,185	729,477
Lowell.....	578,555	560,059	+3.3	454,055	453,607
Total New Eng.....	226,315,920	234,253,344	-3.4	201,834,099	162,015,046
Chicago.....	231,685,188	223,255,686	+3.8	182,919,096	184,543,279
Indianapolis.....	26,435,160	29,393,750	-8.7	25,739,400	25,982,500
Cleveland.....	20,540,116	17,838,551	+15.2	21,764,774	17,038,262
Detroit.....	14,500,385	12,213,519	+18.7	11,374,187	10,308,357
Milwaukee.....	10,752,248	9,302,804	+14.8	8,118,627	8,728,627
Indianapolis.....	8,205,451	7,773,912	+6.8	8,185,350	7,439,869
Columbus.....	5,584,000	5,944,300	-6.1	6,841,700	4,835,400
Toledo.....	3,997,242	3,887,893	+2.8	3,433,419	3,634,956
Peoria.....	2,873,233	3,202,211	-12.7	3,042,142	2,244,696
Grand Rapids.....	2,418,342	2,365,451	+2.2	1,914,969	2,225,417
Dayton.....	2,066,957	2,040,994	+1.3	1,774,643	1,911,936
Evansville.....	1,839,454	1,612,151	+13.5	2,017,080	1,519,649
Youngstown.....	931,412	941,925	-1.1	676,639	600,635
Springfield, Ill.....	901,674	932,446	-3.3	882,687	816,893
Kalamazoo.....	1,146,870	909,836	+26.0	907,878	886,914
Fort Wayne.....	823,740	850,389	-3.3	714,400	694,871
Lexington.....	813,837	752,973	+8.8	652,887	792,729
Akron.....	715,716	559,100	+28.0	400,000	617,000
Rockford.....	542,184	451,063	+20.2	365,906	334,859
South Bend.....	594,251	533,536	+11.4	445,101	501,656
Bloomington.....	545,632	538,942	+1.2	502,045	403,065
Canton.....	533,322	506,509	+5.3	351,016	694,871
Springfield, O.....	461,718	501,041	-7.5	445,101	501,656
Mansfield.....	378,920	493,399	-23.2	227,259	225,687
Quincy.....	636,344	396,158	+60.6	389,716	320,445
Decatur.....	377,004	377,004	+0.0	386,655	320,445
Jacksonville, Ill.....	307,403	346,325	-11.2	249,031	301,630
Jackson.....	275,000	264,773	+3.9	167,468	238,043
Ann Arbor.....	128,355	117,746	+10.8	114,305	109,243
Total Mid. West.....	341,962,434	328,556,377	+4.1	283,974,550	278,683,891
San Francisco.....	46,504,234	44,458,704	+4.6	31,999,319	31,628,828
Los Angeles.....	13,080,358	10,254,466	+27.6	7,750,620	7,103,292
Seattle.....	8,486,033	5,427,027	+56.4	4,372,767	4,286,209
Salt Lake City.....	6,447,012	7,542,465	-17.8	4,130,471	4,121,250
Portland.....	6,282,515	4,660,454	+34.8	3,974,043	3,901,088
Spokane.....	4,731,941	3,911,264	+21.0	2,707,236	2,392,494
Tacoma.....	4,380,494	3,578,823	+22.6	2,624,504	2,226,342
Helena.....	4,288,194	3,888,194	+10.0	2,624,504	2,226,342
Farco.....	348,868	775,913	-29.3	594,035	516,392
Sioux Falls.....	467,561	374,077	+25.0	209,259	277,445
Not included in total.....	4,412,424	Not included			
San Jose.....	300,000	Not included			
Total Pacific.....	91,758,216	82,031,387	+11.9	59,220,446	37,084,542
Kansas City.....	28,624,623	23,812,602	+20.2	20,131,215	24,246,178
Minneapolis.....	19,600,146	18,431,670	+6.3	17,212,425	17,210,381
Omaha.....	9,803,037	8,831,389	+11.0	9,080,773	8,293,105
St. Paul.....	8,609,850	6,631,372	+29.8	6,060,963	6,837,176
Denver.....	7,030,624	6,863,425	+2.4	5,798,749	5,129,493
St. Joseph.....	5,176,582	5,077,805	+2.0	4,507,858	5,074,501
Des Moines.....	3,247,226	2,848,483	+14.0	2,330,337	2,733,980
Sioux City.....	2,179,916	1,873,293	+16.3	1,639,590	1,550,055
Wichita.....	1,052,396	1,056,844	-0.4	1,000,000	1,169,841
Davenport.....	1,431,326	1,479,844	-3.4	1,419,618	1,469,741
Topeka.....	1,367,987	839,024	+62.2	1,093,318	1,210,216
Cedar Rapids.....	794,048	864,740	-8.2	691,158	611,440
Colorado Springs.....	856,680	706,611	+21.2	566,870	550,101
Pueblo.....	477,191	393,084	+21.4	309,429	468,741
Fremont.....	273,382	263,918	+3.6	225,797	288,968
Lincoln.....	1,259,082	Not included			
Total oth. West.....	90,051,024	79,974,114	+12.6	72,508,868	76,574,982
St. Louis.....	63,632,371	59,109,310	+7.5	62,446,676	61,021,469
New Orleans.....	2,602,597	2,178,738	+19.3	2,339,809	2,421,156
Louisville.....	14,292,957	15,637,280	-8.6	12,171,696	11,257,319
Houston.....	9,915,836	10,228,415	-3.1	7,361,752	9,173,569
Richmond.....	6,762,962	8,084,301	-16.4	6,000,091	6,591,453
Memphis.....	5,928,239	6,200,213	-4.4	6,316,563	6,980,460
Galveston.....	7,099,500	5,850,000	+21.4	4,770,500	5,816,000
Albany.....	5,437,464	4,406,920	+23.6	3,842,153	4,210,854
Nashville.....	4,600,000	6,207,114	-25.9	3,754,728	3,732,965
Savannah.....	4,509,607	4,687,235	-3.8	4,115,332	4,269,747
Fort Worth.....	3,512,322	3,117,194	+12.7	2,424,971	2,356,617
Norfolk.....	2,544,053	2,539,716	+0.2	1,629,489	1,720,705
Augusta.....	2,034,030	1,996,120	+1.9	1,748,763	1,882,754
Birmingham.....	2,341,528	1,960,041	+19.5	1,651,680	1,587,320
Charleston.....	1,122,313	1,069,265	+4.8	1,235,211	1,202,184
Knoxville.....	1,725,000	1,600,900	+7.7	1,425,475	1,449,596
Mobile.....	1,709,331	1,423,525	+20.1	1,069,584	1,335,465
Little Rock.....	1,371,909	1,285,613	+6.7	1,272,259	1,411,543
Jackson.....	1,446,605	1,380,706	+4.8	1,272,259	1,411,543
Chattanooga.....	1,240,510	1,172,144	+5.8	876,216	1,151,809
Macon.....	785,000	752,091	+4.4	549,291	1,053,000
Columbus, Ga.....	361,397	361,397	+0.0	246,031	246,031
Total southern.....	166,239,134	164,648,238	+1.0	148,548,360	152,316,016
Total all.....	3,322,099,654	3,563,587,766	-6.8	2,845,002,259	2,413,979,304
Outside N. Y.....	1,196,157,468	1,170,817,336	+2.2	989,578,423	944,813,860
Canada.....	20,766,221	26,148,043	+13.8	24,734,501	17,411,263
Montreal.....	27,738,165	25,395,212	+9.2	20,500,000	21,246,318
Toronto.....	12,518,212	9,133,646	+37.1	7,040,580	5,466,000
Winnipeg.....	773,832	397,904	+99.2	2,164,563	1,748,145
Ottawa.....	2,538,249	2,133,525	+19.0	2,009,419	2,106,616
Halifax.....	3,136,061	2,063,412	+52.0	1,501,424	1,334,754
Vancouver.....	2,016,322	1,743,307	+15.7	1,222,424	1,216,335
Hamilton.....	1,790,000	1,626,604	+10.0	1,401,842	1,380,712
London.....	1,577,894	1,573,279	+0.3	1,397,998	1,154,570
St. John.....	1,261,969	1,084,951	+16.5	1,032,049	1,051,946
Calgary.....	800,294	667,011	+19.9	520,155	741,129
Edmonton.....	745,686	Not included			
Total Canada.....	85,917,129	73,857,044	+16.3	64,044,001	55,308,786

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THE FINANCIAL SITUATION.

There seemed to be some little improvement in the general situation the past week in spite of drawbacks. An early development of tension in the call loan branch of the money market was due to the remarkably low reserves of the banks, as shown by the previous week's statement; possibly helped by preparations for the payment of \$25,000,000 securities which had been issued by a telephone company; also to expectations that provision would have to be made next week for the surrender of \$6,000,000 of the \$12,000,000 public deposits which were placed in depositories last month under the stipulation that they should be returned one-half on January 21 and the remainder on February 15. This strained situation in money moderated later, the improvement taking its start in a much better outlook for money in London and Paris at the moment, exciting a hope that the official rate at London would be lowered, a hope that was soon thereafter dissipated by the decided rise in the unofficial rate at Berlin and other changes affecting the Bank of England rate.

The tension was, however, substantially relieved on Thursday through intervention by Secretary Shaw, who announced that, as the available cash in the Treasury is unusually large, and interest rates high, he would postpone the above-noted call for the surrender of public deposits until Feb. 1, requiring that then the one-half of the above sum originally called for Jan. 21 be surrendered and the remainder Feb. 15. A feeling seems also to be quite confidently entertained by many that by the end of this month the volume of the return flow of money from the West and the South will be large. Reports from those sections state that money is moving to the interior centres from outlying localities, and probably very soon transfers through the domestic exchanges will be made to New York. Already there have been received considerable amounts, as is shown by the record of the inter-bank movement last week and again the current week.

It is reported that the speculative selling of exchange this week was by one of the leading drawers, with the object of checking the advancing tendency of the market, which might, unless thus restrained, make possible exports of gold to London. It is explained that it is not desirable to permit either exports or imports of the metal until the markets here and abroad resume normal conditions. The interests of capitalists controlling large properties are so great that they cannot, if it can be prevented, allow gold to be shipped to Europe; the effect of such exports would most likely have a disturbing influence upon the money market. Imports of the metal would derange the situation at European centres and create conditions which would make difficult borrowing of foreign capital by Americans. If exchange can be maintained at rates between the gold-import and export points, operations therein can be conducted to the advantage of bankers both here and in Europe.

While the elections for trustees in the two great mutual life insurance companies were pending, attention was called to the subject several times a week by the sweeping and unsustained charges of misconduct brought against the administrations in reference to their handling of the matter. More recently the whole

subject has temporarily dropped out of mind, and yet there is no definite information of the result, although the elections are now three weeks past. It was at once announced, on the strength of deductions drawn not only from general probabilities, but from the proportions which masses of votes from several different sources bear to the total, that the administration tickets have won by a heavy majority in both companies, and there is still no reason for doubting this; but nothing is positively ascertained. The law provides that "immediately upon the closing of the polls the inspectors shall proceed to the examination of the ballots and shall canvass the votes lawfully cast; the canvass shall proceed from day to day and the inspectors shall certify the result to the company as soon as it is completed."

This is both distinct and mandatory, and while the "immediately" is to be reasonably construed, the requirement clearly neither contemplates nor allows delay; yet the polls closed at 4 p. m. on December 18, and down to a day or two ago at least nothing had been done with the ballots except examine and perhaps mark the outsides of the sealed envelopes containing them, neither count nor canvass having been begun. The inspectors are to "canvass the votes lawfully cast," which necessarily means that they are to be the judges of all questions and disputes arising, subject to reference to the courts if necessary. It is just to remember that the physical task is a large one, the total vote in each company approximating 300,000, and that no single set of election inspectors ever had so large a case brought to it; yet, while this is ample excuse for delay in completing the work, it is no excuse for delay in beginning.

So far as has been announced, nothing has been done beyond suggesting devices for the actual handling and tallying and discussing (without being able to easily agree on) the rules of procedure. It is only just to say that the law put these elections in the charge of the Insurance Commissioner, and that the inspectors are his appointees and responsible to him, so that the case is entirely out of the hands of the company managements, which are not in fault for any delays in beginning or slowness in finishing. The situation, is, however, one that borders on the ridiculous, and it illustrates the unwisdom of the law and the unthinking haste of the imagined public feeling that demanded so violent an interference with the orderly management of things, and which is still at work trying to construct crimes where those who are active in that work know there is none.

An important incident of the week has been the decision of the New York Court of Appeals declaring unconstitutional the law passed in 1906 amending the Stock Transfer Tax bill. Our readers are aware that the original statute had already been held by the same Court to be constitutional, so that it is only the addendum of 1906 that has now become void. No doubt this last decision is just, and so far the result now reached was desirable. But conservative interests cannot rejoice greatly over the fact that the latest adjudication will tend to facilitate a class of business which includes some of the least desirable engaged in in Wall Street. But the law as it stood with the amendment valid worked very unjustly, because unequally, requiring 100 shares of stock to pay the same tax on

its par whether the par was 100 or any other value down to \$1—the minimum consequently paying one hundred times as much tax as the stock of which the par was one hundred. It is no wonder, when the case got before the Court, that the opinion of the justices was unanimous against the 1906 law.

The announcement that stockholders of the Pennsylvania Railroad Company at the coming annual meeting in March are to be asked to authorize a further increase in the company's capital, both stock and bonds, has not unnaturally led to considerable comment. In certain quarters, too, the proposal has apparently been received with much surprise, a circumstance which is reflected in the drop of several points yesterday in the price of the stock. The reason for the surprise is that last June President Cassatt, in announcing the negotiation of the French loan for \$50,000,000, stated that as far as could then be foreseen the Company would not have to meet any very large new capital requirements for some years, beyond what would be necessary to pay off the \$50,000,000 of notes maturing Nov. 1 1907 and to provide the money needed after the close of 1906 to complete the New York terminal. This last, it was estimated, would call for an expenditure of \$40,000,000, to be distributed over the years 1907 and 1908. It is urged that since this statement was made, the Pennsylvania has sold blocks of its holdings of Baltimore & Ohio, Norfolk & Western and Chesapeake & Ohio shares, and must have realized very large amounts of money from such sales. Of course there is no dispute that the company did derive considerable money in that way, and yet we do not see that this militates at all against the idea that the Company may nevertheless be in need of further funds in order to carry out the extensive operations in which it is engaged. When we speak of "extensive operations," we have in mind not alone the special work in connection with the New York terminals. The ordinary new capital wants from year to year of an enterprise of the magnitude of the Pennsylvania Railroad system are themselves of extremely large extent. The Company makes very considerable appropriations for additional track, sidings, &c., directly out of earnings each year, but these necessarily fall far short of the full requirements for the purpose. Traffic is expanding in such a prodigious way that no sooner has an order for new equipment or some other additions been filled than it becomes necessary to give another equally large order still further adding to the facilities for doing business.

The situation in that regard is well illustrated by a remark credited to one of the officials of the Pennsylvania Railroad to the effect that Mr. Cassatt could not have foreseen, when he made his statement last June, the recent tremendous increase in the Company's business. On account of this increase, the Company, it is stated, has recently been obliged to contract for 17,000 additional cars at an aggregate cost of about \$19,000,000. The significance of this further large order will appear when it is recalled that at the time of the June announcement it was pointed out that most of the money then derived by the Company from its bond negotiations would be used to pay for 33,000 steel cars and 313 locomotives, which were being constructed at a cost of \$42,000,000, and to complete a water supply system for the Company's lines. In other words,

after providing for an expenditure of \$42,000,000 for new equipment, it has been found necessary within a few months thereafter to authorize outlays of \$19,000,000 more for the same purpose. Such are the Company's needs that even a far-sighted man like Mr. Cassatt apparently found himself unable, with all of his active imagination, to keep up with them.

It cannot be denied that the company's borrowings in recent years seem large and are large. But the Pennsylvania system is a giant among railroad properties and its outlays and needs are necessarily proportioned to its size. Just how much addition to capital stockholders are to be asked to authorize has not yet been definitely determined upon, but it is stated to be likely that the increase will be \$100,000,000 in stock and an equal amount in bonds, the new issues only to be put out as the money is needed. These are undoubtedly big amounts and if we were dealing with an ordinary railroad property, they would appear stupendous. But in the case of the Pennsylvania Railroad, we are *not* dealing with an ordinary railroad property. Gross earnings of the Pennsylvania system are increasing at the rate of over \$25,000,000 a year. Counting all the lines owned, operated and controlled, both East and West of Pittsburgh, the addition during 1905 was actually \$28,853,177. For 1906 we have as yet only the figures for the eleven months to November 30 and for these eleven months there has been a further addition of \$21,386,100 on the lines directly operated East of Pittsburgh and Erie, but exclusive of the lines controlled and separately operated. We are inclined to think that when the accounts are made up for 1906 the total of the gross earnings of all the various lines operated or controlled will not fall very far short of \$300,000,000. When, therefore, the Pennsylvania Railroad borrows \$50,000,000 or \$100,000,000 the size of the loan must be considered in relation to the prodigious magnitude of its revenues. Is not the Pennsylvania Railroad employing the money raised by it in precisely the way demanded by the public?

Is not the money being applied so as to promote the public good and in fulfillment of the company's duty as a public carrier? In connection with the freight congestion throughout the country, which is being made so much of, the railroads have been criticised for not having added to their facilities sufficiently fast to provide for the increase in business. If there is any basis at all for the criticism an adequate defence against the charge might be made on the ground that business has really been increasing faster than it was possible to provide for the same. The Pennsylvania management evidently is determined to fulfill public needs in that regard, at least so far as human prescience can make provision to that end. The extra equipment is in anticipation of the demands of a constantly growing traffic. The enormous expenditures on the New York terminals—which we very much fear will not bring any immediate return commensurate with the outlay—really belong in much the same category. They are an anticipation of future requirements—the far future if the reader so will. Will not the effect in any event be to strengthen immensely the position of the Pennsylvania Railroad with reference to the future, and is not the work it is doing in that regard in the interest of the whole community as well as in its own interest?

Nor does it seem difficult to explain the proposed further capital additions even in face of the large sums

realized by the Company from its recent sales of shareholdings in other properties. Mr. Cassatt when he made his June statement was speaking in 1906. We are now in 1907 and Mr. Cassatt indicated that the \$50,000,000 notes maturing Nov. 1 1907 were one of the things for which provision would have to be made. He also indicated, as stated above, that the New York terminals would require \$40,000,000 in 1907 and 1908. If we take one-half of this sum as the amount required in 1907 this would add \$20,000,000 more to the \$50,000,000 to be raised to pay off the notes, making together \$70,000,000. Now we are told additional orders for equipment have been given to cost \$19,000,000. This raises the total to \$89,000,000. Possibly the Company realized \$60,000,000 to \$70,000,000 from its sale of shareholdings in the Baltimore & Ohio, the Norfolk & Western and the Chesapeake & Ohio. With \$89,000,000 required for the purposes named, the Company would thus still be between \$20,000,000 and \$30,000,000 short after applying the proceeds of the shareholdings referred to. Hence it does not seem so very strange after all that the management to provide for future needs should ask authority to make further new capital additions, to be put out only as required from time to time.

The records show that it is being found possible to make very substantial additions to the country's production of pig iron. This is rather important at a time of such urgent demand for iron as now exists, for we have been led to believe that the domestic output had about reached its limit. During the summer and autumn there appeared to be considerable basis, too, for the statement. But in recent months the furnaces have been steadily enlarging their output and the figures for December just made public by the "Iron Age" are the most encouraging that have yet been put out on that point. In August the "Age" made the product 1,926,736 tons; in September 1,970,962 tons; in October 2,196,808 tons; in November (a short month) 2,187,665 tons; while now for December it is found that the make of iron reached 2,236,153 tons, notwithstanding holiday interruptions. Adding 35,000 tons to the December total to cover the monthly output of the charcoal furnaces, which are never represented in the "Age's" figures, the iron product for December was 2,271,000 tons. This, it will be seen, is at the prodigious rate of over 27,000,000 tons a year. Yet demand is exceeding supply and the "Age" states furthermore that the outlook for maintaining the December output in January is not very promising since the capacity of the furnaces in operation declined from 513,860 tons per week on Dec. 1 to 507,397 tons per week on Jan. 1. However, an important fact is that even with some furnaces out of blast temporarily, the output per week at the beginning of 1907 at 507,397 tons compares with only 463,673 tons per week at the beginning of 1906 and but 377,879 tons per week at the beginning of 1905.

There was no change in official rates of discount by any of the European banks this week; compared with last week unofficial or open market rates were steady at London, $\frac{1}{8}$ of 1% lower at Paris and $\frac{1}{8}$ of 1% higher at Berlin and Frankfurt.

The most striking feature of the statement of the New York Associated Banks last week was the reduc-

tion in the surplus reserve to \$147,825, this comparing with a surplus the previous Saturday of \$5,369,225. The net decrease in cash was \$402,100, while the increase in reserve requirements was \$4,819,300, so that the reduction in reserve was \$5,221,400, to the amount above stated. Loans were expanded by \$16,694,500 and deposits increased \$19,277,200. There were no transfers by the Treasury in either direction during the week, but it was reported from Washington that the Department had arranged for the transfer hither from New Orleans of a considerable amount of the accumulations of Government funds at that centre. There was a shipment hence to Argentina of \$250,000 gold.

As the result of the above-noted low reserves of the Associated Banks, as shown by last week's statement, of preparations for the disbursement of \$25,000,000 on account of an issue of telephone securities, and the expectation that next week depository banks would be required to arrange for the surrender of \$6,000,000 of the \$12,000,000 public deposits—which had been placed therein last month with the understanding that half of this sum would be called January 21st, and the remainder February 1st—there was the development of some tension in the call-loan branch of the money market early in the week that had a somewhat disturbing influence. Secretary Shaw, however, without solicitation, intervened for the relief of the market, and on Thursday he announced that the call for deposits which would mature January 21st would be postponed until February 1st, and that surrenders under the original call for that date for the remaining \$6,000,000 of deposits would not be required until the 15th of that month. The market was easier on Thursday and for the remainder of the week. There was a recession in rates for time money this week to 6% for all periods from sixty days to six months on mixed collateral, but loans on industrial security were quoted at $\frac{1}{2}$ of 1% higher for the shorter dates.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 15% and at 2%, with the average about 6%; banks and trust companies loaned at 3% as the minimum. On Monday loans were at 10% and at $5\frac{1}{2}$ % with the bulk of the business at $5\frac{3}{4}$ %. On Tuesday transactions were at 15% and at 5% with the majority at $6\frac{1}{2}$ %. On Wednesday loans were at 9% and at 2% with the bulk of the business at 7%. On Thursday transactions were at 6% and at $2\frac{1}{2}$ % with the majority at $5\frac{1}{2}$ %. On Friday loans were at $5\frac{1}{2}$ % and at 4% with the bulk of the business at $5\frac{1}{2}$ %. Time loans on good mixed Stock Exchange collateral were 6% for all maturities, from sixty days to six months; where the security offered was industrial stocks, the rate was $6\frac{1}{2}$ % for sixty to ninety days and 6% for longer periods. The demand for fixed-date funds was only moderate, borrowers expecting lower quotations. Commercial paper remains unaltered at 6@ $6\frac{1}{2}$ % for sixty to ninety day endorsed bills receivable, 6@ $6\frac{1}{2}$ % for prime and $6\frac{1}{2}$ @7% for good four to six months single names.

The Bank of England rate of discount remains unchanged at 6%. The cable reports discounts of sixty to ninety day bank bills in London 5%. The open market rate at Paris is 3@ $3\frac{3}{4}$ % and at Berlin and Frankfurt it is $5\frac{1}{4}$ @ $5\frac{3}{4}$ %. According to our

special cable from London, the Bank of England gained £1,371,154 bullion during the week and held £31,654,000 at the close of the week. Our correspondent further advises us that the gain was due to heavy receipts from the interior of Great Britain, imports and purchases being slightly exceeded by the export movement. The details of the movement into and out of the Bank were as follows: Imports, £696,000 (of which £5,000 from Australia and £691,000 bought in open market); exports, £750,000 (of which £740,000 to South America and £10,000 to Egypt), and receipts of £1,425,000 net from the interior of Great Britain.

The foreign exchange market was generally lower this week. The business on Saturday last was at higher rates than on the previous day, in consequence of a demand for remittance by Tuesday's mail; this inquiry, however, seemed to afford opportunity to dispose of overbought bills resulting from last week's speculative operations, and on Monday the market fell off, influenced by the satisfaction of the demand for remittance and by supplies of commodity bills, chiefly against cotton; the little strain in call loans had some effect upon the market. On Tuesday the tone was weak, due in part to some speculative selling, also to the fact that there would be no mid-week mail; this tended to restrict the demand, and though there was a partial recovery in the afternoon the market closed barely steady. On Wednesday the tone was again weak, influenced by a large supply of cotton bills and by liberal offerings of bankers' drafts, indicating speculative sales; there was some bidding for bills for Saturday's steamer, but the business therefor was small and in the absence of a good demand the market closed heavy. There was no evidence of investment buying during the week. It was reported that considerable amounts of finance bills, representing loans on securities, would mature this month, but it was thought likely that these would be renewed.

Nominal quotations for sterling exchange are 4 81 for sixty days and 4 85½ for sight. Rates for actual business on Saturday of last week were, compared with those of the previous day, 25 points higher for long at 4 8075@4 8125, 30 points for short at 4 8520@4 8540 and 35 points for cables at 4 8620@4 8635. On Monday long fell 50 points to 4 8070@4 8075, short 30 points to 4 8505@4 8510 and cables 25 points to 4 8575@4 8585. On Tuesday long declined 5 points to 4 8065@4 8070, short 15 points to 4 8490@4 8495 and cables 5 points to 4 8570@4 8580. On Wednesday long fell 20 points to 4 8045@4 8050, short 25 points to 4 8465@4 8470 and cables 20 points to 4 8555@4 8560. On Thursday long was 25 points higher at 4 8050@4 8075, short 10 points at 4 8470@4 8480 and cables fell 5 points to 4 8550@4 8560. The tone was steady on Friday at an advance of 5 points for short and cables.

The following shows daily posted rates for sterling exchange by some of the leading drawers:

		Fri. Jan. 4	Mon. Jan. 7	Tues. Jan. 8	Wed. Jan. 9	Thurs. Jan. 10	Fri. Jan. 11
Brown	60 days	4 81½	81½	81	81	81	81
Bros. & Co.	Sight	4 86	86	85½	85½	85½	85½
Baring	60 days	4 80½	81½	81	81	81	81
& Co.	Sight	4 85½	86	85½	85½	85½	85½
Bank British	60 days	4 80½	81½	81	81	81	81
North America	Sight	4 85½	86	85½	85½	85½	85½
Bank of	60 days	4 81	81	81	81	81	81
Montreal	Sight	4 85½	85½	85½	85½	85½	85½
Canadian Bank	60 days	4 80½	81	81	81	81	81
of Commerce	Sight	4 85½	85½	85½	85½	85½	85½
Heidelberg, Ickel-	60 days	4 81½	81½	81	81	81	81
heimer & Co.	Sight	4 86	86	85½	85½	85½	85½
Lazard	60 days	4 81½	81½	81	81	81	81
Freres	Sight	4 86	86	85½	85½	85½	85½
Merchants' Bank	60 days	4 80½	81	81	81	81	81
of Canada	Sight	4 85½	85½	85½	85½	85½	85½

The market closed on Friday at 4 8050@4 8075 for long, 4 8475@4 8485 for short and 4 8555@4 8565 for cables. Commercial on banks 4 8010@4 8020 and documents for payment 4 79½@4 80½. Cotton for payment 4 79½@4 79¾, cotton for acceptance 4 8010@4 8020 and grain for payment 4 80¾@4 80½.

The following gives the week's movement of money to and from the interior by the New York banks:

Week ending January 11 1907.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$11,475,000	\$6,061,000	Gain \$5,414,000
Gold	2,090,000	840,000	Gain 1,250,000
Total gold and legal tenders	\$13,565,000	\$6,901,000	Gain \$6,664,000

With Sub-Treasury operations, the result is as follows:

Week ending January 11 1907.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above	\$13,565,000	\$6,901,000	Gain \$6,664,000
Sub-Treasury operations	28,401,000	22,400,000	Gain 6,000,000
Total gold and legal tenders	\$41,966,000	\$29,301,000	Gain \$12,664,000

The following table indicates the amount of bullion in the principal European banks:

Bank of	January 10 1907.			January 11 1906.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	31,654,000		31,654,000	29,797,858		29,797,858
France	106,235,200	39,555,360	145,850,560	114,740,696	42,583,121	157,323,817
Germany	27,107,000	9,036,000	36,143,000	32,027,000	10,675,000	42,702,000
Russia	117,580,000	4,685,000	122,265,000	103,610,000	3,629,000	107,239,000
Aust-Hung.	46,133,000	11,780,000	58,213,000	44,875,000	12,080,000	56,955,000
Spain	15,428,000	24,186,000	39,614,000	15,031,000	22,845,000	37,876,000
Italy	32,033,000	4,598,800	36,631,800	27,858,000	3,532,500	31,390,500
N'thlands	5,336,500	5,765,400	11,301,900	6,001,500	6,098,500	12,099,500
Nat. Belg.	3,408,000	1,704,000	5,112,000	3,231,333	1,615,067	4,846,000
Sweden	3,996,000		3,996,000	3,790,000		3,790,000
Tot. week	380,470,700	101,310,560	480,781,260	381,562,387	103,658,588	485,220,975
Prev. week	386,284,319	100,618,387	486,902,706	377,302,546	102,395,560	479,698,106

THE ALLEGED DISPUTE WITH JAPAN.

We have had little to say of the recent controversy over the question of Japanese scholars in San Francisco schools, and for the reason that we have not deemed the episode of any far-reaching importance. It is true that sensational newspapers have busied themselves with showing how easily war with Japan might arise out of this apparent denial to Japanese in this country of rights guaranteed them by treaty. Certain European newspapers, especially in quarters where it is not unlikely that trouble between Japan and the United States would be welcomed, have added their voice to predictions of "coming war." No doubt these disinterested parties may have imagined that their predictions drew added weight from President Roosevelt's strong criticism of San Francisco's position in his message to Congress and from the special report on the facts in the case made to the President by Secretary Metcalf.

We presume, however, that the President's repudiation, in behalf of the Administration, of any sympathy with the attitude of San Francisco, was taken for the express purpose of removing any valid ground of international friction. It has certainly been so accepted by Japan, whose Ambassador to this country, in a recent public speech, referred to the talk of a diplomatic clash as absolute nonsense. Every intelligent man knows it to be so, and we should hardly return to the question now but for the fact that numerous critics, more serious than those to whom we have referred, have made the incident the basis for criticism of our present Federal system of government, and for prediction of an inevitable change in that system. The London "Spectator" has perhaps ex-

pressed this attitude most intelligently. What it concludes may be judged from its statement that "it seems to us, as impartial and sympathetic observers, that a very serious crisis may be ahead of the United States. Another stage has been reached in the slow but inevitable progress toward national unification, and the present question may quite conceivably prove the most important that has been raised since the Civil War."

The justification for this somewhat formidable description of the matter is found by the "Spectator" in the well-known fact that exclusion of the Japanese children from the San Francisco schools was at least nominally in violation of privileges guaranteed to the Japanese in this country by our treaty with Japan. On the one hand, regulation of education is purely a State matter, not to be interfered with by the General Government, while on the other hand, according to the United States Constitution, not only the fundamental law and the laws subsequently passed by Congress, but "all treaties made, or which shall be made, under the authority of the United States, shall be the supreme law of the land, and the judges in every State shall be bound thereby, anything in the Constitution or laws of any State to the contrary notwithstanding." From this the "Spectator" draws the seemingly plausible inference that if a State refuses to observe its duty toward foreign residents enjoying treaty rights, "then it is the business of the Federal Government to use all its forces, civil and military, for the purpose."

Now, all this reasoning is theoretically sound, and we cannot blame a foreign critic for assuming that the time may come when a State, persisting in a contumacious attitude toward treaty rights or other Federal guaranties, would necessitate forcible discipline by the Federal Government. We rather wonder, however, why the question does not occur to destructive critics how the country has so long escaped from difficulties of this origin. Throughout our earlier history, the question of State obedience to statutes, passed by Congress but disliked by the people of certain States, came up so repeatedly that the struggle of 1861 was clearly foreshadowed, to the far-seeing statesman, at least a generation before it came. Nothing of this sort can be said of the proposition set forth by the "Spectator." Except for the trouble of 1891 between the Italian Government and our own over the lynching of the New Orleans Italians, we cannot recall a single incident where a difficulty thus originated has assumed a serious aspect. Mr. Bryce analyzes and criticizes with the utmost thoroughness, in his "American Commonwealth," the advantages and defects of our divided system of Federal and State government, pointing out possible weaknesses in management of foreign diplomacy, in lack of uniformity in private law and matters of administration, and referring to other obstacles which naturally would impress a foreigner. But of the dilemma pronounced by our London contemporary as possibly the most important raised since the Civil War, Mr. Bryce makes no mention whatever.

The reason, we think, is fairly plain. The possible causes in which a dispute of this sort might arise are so few, the interests immediately at stake are so small, and the attitude of the General Government so certain to be consistent, that it is difficult to imagine an actual

and serious diplomatic clash over the question. In the case of the Mafia of 1891 our Government frankly expressed its own concern to Italy, and interceded, we believe successfully, for payment of an indemnity to the families of the victims. In the present case of San Francisco, we understand that school privileges have not been denied to Japanese children—the exclusion being merely from one class of schools—so that the fundamental principle of the treaty has not been flatly violated. We mention this not to approve necessarily the action of California, but to show that the case is hardly one from which the imagined serious consequences might proceed.

One need only consider the limited extent to which a treaty with a foreign Power can in any case touch directly on questions of local State administration, to see how improbable a serious situation from such a cause would be, and how exaggerated are such conclusions as that drawn by the "Spectator." Except, indeed, for the two branches of treaty guaranties—that of protection to property of foreign residents, and that providing that the privilege of using our public institutions be extended to such residents—we find it not at all easy to select a supposable case from which even such a teapot tempest as that of the present season or of 1891 might arise. Certainly it is not our judgment that a nation which has carried its Constitution and its system of dual government unimpaired through such a terrific shock as the Civil War will be compelled to amend it for the mere purpose of avoiding petty friction of the sort witnessed in California. Of the Japanese attitude toward the suggestion of an outright breach with the United States, we have not deemed it necessary to speak. Certainly nothing more preposterous could well be imagined than the suggestion in Japan, at the present time, of breaking off good relations with this country. What some of our hot-headed newspapers and politicians have more need to remember is that we, too, have a stake of high importance in the friendship of Japan. What such good relations mean to the commerce of our Pacific coast hardly needs to be pointed out. What the lightly-predicted Japanese enmity would mean, with our remote and isolated naval base within easy reach of Tokio, deserves equal consideration.

FAILURE RECORDS—WHAT THEY SHOW AND DO NOT SHOW.

When one studies the annual lists of failures, as made up and published at the end of every twelve months, if a crisis has occurred within the cycle, the story necessarily turns on it and is solved by it; but when the year is an ordinarily prosperous one, too little comes within the record to make the presentation of facts complete enough to trace, through the figures given, the action or influence of the conspicuous events which have been a chief part of the year's commercial and financial history. A crisis is a matured end which results as the culmination of some prolonged mistakes in legislation or in business methods that one can follow through the years in which it has been maturing and culminating. On the other hand, any year which has no such round-up may include many important events but has no tell-tale.

For illustration, by far the greatest calamity which has happened in 1906, and for many a year, was the

San Francisco fire and its attendant losses. Almost the whole city was blotted out of existence and the surroundings received a severe setback. Notwithstanding that city, in population and as a business centre, was by all odds the leading city in California, that State is reported by Dun as aggregating in 1906 only 380 failures and \$2,048,259 liabilities, against 519 failures and \$2,955,689 liabilities in 1905. Instead, therefore, of showing an increase in casualties and liabilities in 1906, on account of the fire, &c., there is more than 26% decrease in both items. Consequently, this great calamity leaves in the record no discoverable marks of its inroad.

That discrepancy, it should be added, is not because the figures are wrong or that the system is necessarily wrong. Just so, also, there are many other of the 1906 happenings that have materially interfered with the progress of trade and commerce and yet make no show in the failure records; some have not yet worked out their results, while others are incidents having little relation to failure figures because probably not so serious as to cause at the moment casualties. Of this character was the car shortage and freight embargo—matters of very grave inconvenience in numerous sections, but in the failure records as given not noticeable even, where the pressure was most severe.

We should expect, however, to have met with distinct traces of some other of the prominent characteristics of the year's business, and are disappointed in finding so little of that nature disclosed. Take the wide speculations that have prevailed, the extreme tension in money, most prominent in New York, testing credit severely, and the rapid conversion there and in its vicinity of floating capital into fixed forms. These certainly are all of cankerous growth, and as a practical fact have been in a measure prominent in every part of the country. In all these respects New York has had a fearfully bad name. Indeed, it would seem that the best orators of the land have searched through their lexicon from A to Z to find words terrible enough to paint in proper colors the evil work being carried on by speculators at this centre; besides, too, what a hubbub has been made over its habit and capacity for absorbing capital, which, whenever out of occupation, flows into New York bank vaults by force of a natural law, to the loss of its use at interior centres—a capacity so great as to lead our Secretary of the Treasury in all his distributions of cash to discriminate against New York. Yet after it all, New York State shows only 1,144 failures in 1906, against 1,290 in 1905; to be sure, the aggregate of liabilities is \$23,859,101 in 1906, against only \$20,380,214 in 1905, a difference which, according to the teaching of to-day, is of no great account, since the decrease in number shows that the loss comes out of the larger capitalists—the troublesome millionaires. In the same connection it is interesting to note that the State of Illinois, wherein is the more saintly town of Chicago, advanced materially in 1906 both in number of failures and total liabilities.

Looking at the future of failures, we do not recall any decidedly prosperous year in which a spirit of caution was so marked a feature throughout as has been the case in 1906. This recognition of an approaching danger has, too, been a growth much more pronounced as the year has progressed, not being extended over the

whole country until the close of the year and even at that late date in a modified form, and not including within its grasp a good many leading industries. With a strong and buoyant start, it took time and it took pressure of a highly unfavorable kind to undermine the exuberant gladness and confidence the year began with. What undermined confidence was the war that has been waged against capital, making capitalists less venturesome, capital more seclusive, what we call money dear, and rendering securities unsafe and enterprise injudicious. Now that commercial and financial affairs have been pushed down hill, it will of course be harder to get them back. People who understand the influences governing the flights of capital, and how easy it is to give it wings, were well aware where affairs would land when the agitation of the inter-State commerce rate bill began. The descent has not been as rapid as anticipated, because, though hostile bills have been passed and disturbing threats uttered, their execution has been delayed in large measure. If the spirit continues in 1907 as in 1906, we shall, before a decided recovery is reached, get where we shall secure our schooling in money wisdom through more serious suffering than we have had yet.

There has been another force adverse to easy production accumulating influence in the last two years. Higher prices for raw material and higher prices for wages call for the absorption of more capital in manufacture and in the stocks carried. We referred to this point a year ago when writing of the year's failures. We then said that larger expenses and a smaller net profit on a given unit of capital have become the rule. As a consequence, those who make the most money must be those who handle abundant capital and who can afford, if need be, to lose interest in carrying the more costly stocks; besides that, those who have not large capital stand at a disadvantage in buying the supplies of materials they need. Thus it comes to pass that every advance in wages and in commodity values has an influence in discouraging the smaller trader.

THE FUEL SHORTAGE AND ITS CAUSE.

Developments from day to day are making it more and more plain that the recent coal shortage in the Northwest was the result of causes beyond the control of the railroads and for which they were in no degree responsible. Owing to the fact that the railroads, on account of the wonderful activity of general trade, have been overwhelmed with freight of all kinds, and that as a result there has been undoubted congestion on many different lines and in nearly all parts of the country, causing delays in the movement and delivery of traffic, there has been a disposition to believe that the coal shortage was the outgrowth of the same condition of things. Investigation is gradually establishing, however, that the scarcity of fuel in the sparsely settled districts of the Northwest has been occasioned by wholly different circumstances and causes. It seems that coal dealers along some of the lines, and particularly of the Northern Pacific and the Great Northern railways, did not lay in supplies of coal at the usual time. The reason for this attitude—the delay in placing orders so that the coal would be on hand when the cold weather came—is largely a matter of conjecture. It is suggested that the railroad rate agitation in Congress and the

enactment of the Hepburn Railroad Rate Bill, giving the Inter-State Commerce Commission great power over rates, induced the delay. We are told that dealers were led to think that the Commission would at once proceed to make vigorous cuts in rates and as dealers wanted to get the benefit of the lower rates, they held back their orders in the expectation that later in the season the cost of the freight transportation would be less.

Whether this be the true explanation or not, the fact is undoubted that orders for coal for these points were during most of the season on a greatly reduced scale as compared with other years. Then, all of a sudden, realizing that the time had arrived when they must have stocks of coal whether rates were reduced or not, orders were given of unusual size for coal—orders that ordinarily would have been distributed over a period of several months. Hence, the roads were called upon to carry three to four times the quantity of coal they are ordinarily obliged to transport late in the season. In some cases the orders were given after snow fell and necessarily there was delay in delivery. The dealers, not getting their supplies, sought to throw the blame on the carriers on the plea that if only the railroads would deliver the enormous quantities of coal ordered by them at the last moment, they would have coal enough to meet the demands of all local consumers.

It appears, too, that indirectly the apathy of dealers in laying in their stocks of coal at the usual time served to intensify the congestion in other classes of freight. When the railroad managers saw what a predicament the dealers had got themselves into, and that the inevitable result must be distress and great suffering by the local communities, owing to the lack of the proper supplies of fuel as the weather grew colder, they redoubled their efforts to relieve the situation and rushed coal shipments through in extra quick time. This seriously interfered with the ordinary movements of freight. It seems to be the practice on these Northwestern roads to ship coal largely in box cars. The shipments are made westward, and in this case the trains in numerous instances were run on passenger train schedules. But the ordinary trend of freight in that section at this season is eastward. Grain, for instance, is pressing for shipment eastward in enormous volume. With the cars employed in other work—in moving coal westward—the number available for grain shipments eastward was correspondingly reduced. It will be recalled that both the Northern Pacific and the Great Northern in their statements of earnings for the month of November reported losses in earnings as compared with the corresponding month last year, as they do now also in their returns for December. We commented on the November loss as being rather strange at a time when the roads had, according to all accounts, more freight than they could handle. That the grain movement had been smaller was evident from the statistics, but it seemed difficult to understand why the shortage in grain should not have been made good by larger shipments of other classes of freight, which was being offered in such enormous volume.

The explanation of this apparent anomaly is now found in the circumstances narrated above. On account of the extra amount of coal that had to be carried and the need for rushing these coal ship-

ments through unusually fast, the whole freight business of the roads has been deranged. They were unable to move as much freight as they ordinarily would have been able to do, and that fact served at once to increase traffic congestion and to reduce the earnings.

The experience on the present occasion shows how futile must be any legislative meddling with the problem, as is now proposed. The daily papers have recently reported that a bill was ready for introduction in Congress providing that when a shipper asks for twenty-five cars or less it shall be the duty of the carrier to provide them within three days, and if he requests more than twenty-five cars, then within ten days. The carrier is to forfeit to the shipper one dollar per car for each day's delay and to be liable for all damages suffered by the shipper and for the cost of any suit he may have to bring to recover indemnity. But how would the carrier fare under such a situation with regard to coal as we have described above? If dealers delay in laying in supplies and then rush in orders for enormous quantities of goods, is the railroad to be penalized for the dilatoriness of the dealer?

A law such as proposed would be wholly impracticable. There would be no inducement for expediting shipments if consignors knew that the carrier was under obligation to furnish the cars whenever demanded, no matter how unreasonable the demand. The result would be the crowding of shipments of goods into a space of a few of the busiest weeks. Under such an arrangement it would be absolutely impossible for the roads ever to have an adequate supply of equipment and the cost of obtaining such supply, if it were really obtainable, would be forbidding, for it would inevitably follow that the equipment must remain idle a good part of the remainder of the year. Nor would such an arrangement be to the interest of the producing and manufacturing interests. Suppose that the whole season's cotton crop or the grain crops were rushed to the seaboard within a month or two. What would be the effect on prices, and where would the room be found to store the produce or the ships to carry it away? An even or equal distribution, as nearly as may be, over the different months of the year is what should be aimed for. Moreover, only in that way can due economy in operations be attained, making it possible to transport freight at lower rates than could otherwise be done.

RIGHT OF WOMEN TO WORK AT NIGHT.

In our issue of Aug. 18 last we referred to a decision of the Court of Special Sessions of the First Division of the City of New York declaring unconstitutional a labor statute forbidding adult women to work in factories before six in the morning or after nine at night. The case was subsequently carried on appeal to the Supreme Court, and the Appellate Division of that Court in the First Department last month handed down a decision affirming the judgment at Special Sessions. The ground upon which the lower court held the statute invalid was that to labor and to employ labor are inherent and inalienable rights of our citizens and cannot be taken away in whole or in part unless upon the broad ground of public good, which must be apparent and cannot be predicated on legislative dictum. Justice Olmsted, who wrote the opinion at Special Sessions, put the matter thus: "It may be stated as

a well-settled legal proposition that the right to labor and to contract for that labor is both a liberty and a property right; when, therefore, the Legislature enacts a statute such as that under consideration, it must be admitted that it has infringed in the enactment the rights which are very clearly accorded by the Constitution to the individual citizen."

This opinion and the reasoning employed in it the Appellate Division now adopts as its own. The case was that of the People of the State of New York vs. David L. Williams, who conducts a printing and book-binding establishment up town. The law has been on the statute books for a number of years, forming Section 77 of Chapter 415 of the Laws of 1897 and has been amended from time to time. One night in January 1906 a deputy factory inspector visited the bookbindery of Mr. Williams and found some girls at work of full legal age, engaged in their usual occupation of folding sheets and doing other similar work customary in binderies, and for which girls with their deft fingers are peculiarly adapted. It would be a hardship to deprive girls of employment of that kind, since the pay for night work is much higher than for day work, and, furthermore, night work is essential on many different papers and periodicals which cannot be sent to press until late at night and which must be ready promptly for distribution to the reading public the next morning.

Nevertheless Mr. Williams, as one of the proprietors of the establishment referred to, was found guilty of a misdemeanor in having employed one Katie Mead to work in his establishment after nine o'clock at night on certain specified dates. The law says "that no minor under the age of 18 years and no female shall be employed, permitted or suffered to work in any factory in this State before six o'clock in the morning or after nine in the evening of any day." The word "factory," as we have on previous occasions pointed out, has a very broad designation, the statutory definition of it being as follows: "The term factory when used in this chapter shall be construed to include also any mill, workshop or other manufacturing or business establishment where one or more persons are employed at labor."

At the trial the deputy inspector was called to prove the bare fact of employment after prohibited hours in a factory. The accused offered no evidence and was thereupon found guilty. Upon a motion in arrest of judgment, the defendant, through his counsel, contended first that Section 77 of the Labor Law, under which the conviction was had, is in contravention of the Fourteenth Amendment of the Federal Constitution, in that it is an infringement of the privileges and immunities of the citizens of the United States, and denies to women the equal protection of the laws; second, that it contravenes Article 1, Section 6, of the State Constitution, in that it deprives a citizen of her liberty and property without due process of law.

Only one plea in justification of the Statute was urged by the State, namely that it was enacted to protect the comfort, welfare and safety of the whole people, and the individual must suffer this curtailment of his granted rights in the interest of the common good. But Justice Olmsted quoted the decision of the United States Supreme Court (*Lochner vs. New York*, 198 U. S. R., p. 45) in the case where it was attempted to fix a ten-hour day for employees of bak-

eries and confectionery establishments, which the Court, as will be remembered, declared unconstitutional. In that case it had been urged that it was to the interest of the State that its population should be strong and robust, and therefore any legislation which might be said to tend to make people healthy must be valid as health laws enacted under the police power of the State. But the United States Supreme Court said that if this be a valid argument and a justification for this kind of legislation, it would follow that the protection of the Federal Constitution from undue interference with the liberty of person and freedom of contract is visionary wherever the law is sought to be justified as a valid exercise of the police power. Said the U. S. Supreme Court in that case: "The Act is not within any fair meaning of the term a health law, but is an illegal interference with the rights of individuals, both employers and employees, to make contracts regarding labor upon such terms as they may think best or which they may agree upon with the other parties to such contract. Statutes of the nature of the one under review, limiting the hours in which grown and intelligent men may labor to earn a living, are mere meddlesome interferences with the rights of the individual."

Applying the same course of reasoning to the New York statute prohibiting the employment of women after nine o'clock at night, Justice Olmsted, as already said, reached the conclusion that it was clearly unconstitutional. Moreover, to him the New York law seemed class legislation of a peculiarly objectionable type. He referred to the fact that there was no pretext that the building in which the Mead girl had been employed was insecure, the light bad, the ventilation defective, or the general sanitary conditions deficient. On the contrary, the deputy factory inspector had testified that in those particulars "it is the best factory of the kind in New York City." Justice Olmsted pointed out that the statute which would prevent Katie Mead from working in a factory after nine o'clock under the best sanitary conditions offers no prohibition against her doing the same work in a hall bedroom in a tenement house, under conditions more detrimental to her health. "Why this distinction," he asked, "between two possible mothers of future citizens if this be simply a health regulation? The relation of the subject of the statute to the public health and common welfare seems altogether too remote to sustain it as a proper exercise by the State of its police power."

We review thus at length the points made in the opinion at Special Sessions, because Justice Scott, in delivering the opinion of the Appellate Division, did not feel called upon to enlarge upon it, saying that Justice Olmsted's opinion discussed the Constitutional infirmity of the labor statute upon which the prosecution was based so satisfactorily that there seemed no need of adding to it. In view of the fact, however, that two of the justices of the Appellate Division dissented (Houghton and Ingraham were the dissentients), he deemed it proper to point out that confusion seemed to have arisen as to precisely what is the offense charged. The statute (Section 77, as already stated, of the Labor Law) contains two inhibitions. It forbids the employment of any minor under the age of eighteen years or any female of any age in any factory before six o'clock in the morning or af-

ter nine o'clock in the evening. It is this clause which the defendant was charged with violating. The other prohibition is quite distinct and forbids the employment of any such minor or woman for more than ten hours a day or for more than sixty hours in the week.

The two inhibitions are separate and unrelated. The first, which was the only one in question before the Court, has nothing to do with the length of time a woman or minor shall work, for permitting such work for an hour or even less time within the prohibited hours is a violation of the clause. Justice Scott was prepared to admit that, for physical reasons, a woman cannot, speaking generally, work as long or as hard as a man, and he was careful to say that if the Court had to consider a statute limiting the number of hours per day or per week, during which a woman might work, the argument put forth to sustain the clause under consideration "would be apposite and persuasive." But that question was not before the Court. Its discussion, Justice Scott thought, served rather to cloud than to clarify the question alone presented for determination. The provision under examination was aimed solely against work at night, without regard to the length of time during which work is performed or the conditions under which it is carried on. In order to sustain the reasonableness of such a provision, the Court would have to find, Justice Scott pointed out, that, owing to some physical or nervous difference, it is more harmful for a woman to work at night than for a man to do so, for concededly, he said, the clause in question would be unconstitutional if it applied to men as well as to women. He was not aware of any such difference, and in the discussions that took place none had been pointed out to him. The order at Special Sessions was therefore affirmed.

CLEARINGS AND SPECULATION IN 1906.

Like all the other indications of trade activity, the records of bank clearings for the calendar year 1906 tell a story of continued growth and expansion. In reviewing the bank exchanges for the preceding year (1905), we found that the totals far surpassed those of the best preceding period of twelve months. Now for 1906, with a further large increase, even this previously unexcelled aggregate of 1905 is left far behind. Of course, however, there is nothing very surprising in that fact. All through the year our factories and other industrial and business establishments were turning out an unequaled quantity of wares and goods, and practically every line and department of trade was seeking to enlarge its output; for it is literally correct to say that the demand for all classes of goods was all the time in excess of the supply. In the case of the metals trades, and more particularly in iron and steel, this was conspicuously true, leading finally to considerable importations from abroad to supplement the home production. Furthermore, the country harvested another large series of grain crops, and the cotton crop also ran much ahead of the reduced yield of 1905. Speculation was also more or less in evidence—though not to any very great extent in the mercantile markets. On the New York Stock Exchange the share sales reached figures never before attained, even though the general course of values was not upward. On the other hand, the tendency of mercantile prices was upward. In brief, all conditions and cir-

cumstances combined to swell the volume of the bank clearings.

Taking the total of the exchanges for the whole country, the aggregate for 1906 reaches 159,808 million dollars, against 143,909 millions in the calendar year 1905, only 112,449 millions in 1904 and but 109,209 millions in 1903. The increase over 1905 is fully 11%, and as compared with 1903, when many of the conditions were adverse, it is not far from 50%. It is also noteworthy that the ratio of gain over 1905 at New York does not vary greatly from that in the rest of the country. At New York the further growth in 1906 was 11.6%; outside of New York it was 10.1%. Such a close accord as this is rare. On account of the part played by financial transactions at this centre, and yet more on account of the fluctuations in Stock Exchange speculation, the course of clearings here is often quite different from that elsewhere—the two movements in some years having been the exact reverse of each other. In the following we compare the clearings for 1883 and the twenty-three years since then for New York alone and for the points outside of New York, bringing out conspicuously the fact mentioned.

Year.	New York Clearings.	Inc. or Dec.	Clearings Outside New York.	Inc. or Dec.	Total Clearings.	Inc. or Dec.
1906	104,673,828.656	+11.6	55,132,812.330	+10.1	159,808,640.986	+11.0
1905	93,822,060.202	+36.7	50,087,388.239	+13.9	143,909,448.441	+27.7
1904	68,649,418.673	+4.1	43,800,245.342	+1.3	112,449,664.015	+3.0
1903	65,970,337.955	-13.6	43,238,849.809	+3.8	109,209,187.764	-7.4
1902	76,328,183.165	-3.9	41,695,109.575	+6.7	118,023,292.740	-0.4
1901	73,427,685.842	+50.9	38,982,329.340	+15.1	112,410,015.182	+37.6
1900	32,634,201.865	-13.4	33,436,347.818	+0.5	66,070,549.683	-8.5
1899	60,761,791.901	+44.8	33,285,608.882	+23.9	94,047,400.783	+36.6
1898	41,971,782.437	+25.6	26,854,774.887	+12.6	68,826,557.324	+20.2
1897	33,427,027.471	+15.8	23,802,043.485	+6.4	57,229,070.956	+11.7
1896	28,870,773.056	-3.5	22,375,548.783	-4.2	51,246,323.839	-3.7
1895	29,841,736.924	+22.3	23,338,903.840	+10.1	53,180,700.764	+16.6
1894	24,387,807.040	-22.0	21,072,251.587	-7.6	45,460,058.627	-15.9
1893	31,201,037.730	-14.7	22,882,489.378	-9.4	54,143,527.108	-12.5
1892	36,062,469.202	+8.6	25,256,657.420	+10.8	61,319,126.622	+9.5
1891	33,749,322.212	-9.9	22,907,857.405	-0.8	56,657,179.617	-6.4
1890	37,458,607.609	+4.1	23,087,956.388	+14.2	60,546,563.997	+7.9
1889	35,805,104.995	+15.4	20,215,145.350	+10.0	56,110,250.345	+13.4
1888	31,100,027.521	-7.1	18,384,046.444	+4.3	49,484,073.965	+3.8
1887	33,474,556.268	-0.6	17,616,680.056	+13.2	51,091,236.324	+3.8
1886	33,676,829.612	+19.6	15,570,851.854	+17.2	49,247,681.466	+18.9
1885	28,152,201.336	-9.1	13,287,102.263	+0.8	41,439,303.599	-6.1
1884	30,885,821.170	-17.2	13,179,255.183	-7.6	44,165,126.353	-14.6
1883	37,434,300.872	-20.2	14,293,522.880	+2.4	51,699,823.752	-15.9

It will be seen from the foregoing that in both 1903 and 1902 New York showed losses while the rest of the country recorded gains. On the other hand, in 1905 New York recovering its previous losses, had 36.7% gain, while the rest of the country had only 13.9% increase. Another circumstance with reference to the outside clearings is worth alluding to. In these outside clearings the course has been uninterruptedly upward year by year since 1896, when doubts regarding the country's standard of values was definitely removed as a result of the Presidential election of that year. The amount and ratio of the gain has varied considerably from year to year, accordingly as conditions were extremely or only partially favorable; but the gain itself has been continuous. As a consequence the outside clearings in 1906 reached 55,132 million dollars, as against only 38,982 millions in 1901 and but 22,375 millions in 1896. As Stock Exchange speculation is so much less a factor at the outside cities, the prodigious growth shown in their totals is a highly significant fact, reflecting the growth in population and in manufacturing and mercantile trade in all parts of the country.

With reference to New York, Stock Exchange speculation is always a factor present in bank clearings. And during 1906 the share dealings on the Stock Exchange, as already indicated, were of extraordinary magnitude. It is true that most of the dealings in stocks on the Exchange are now cleared through the

Stock Exchange Clearing House, and hence such dealings do not directly enter into the volume of bank exchanges. Nevertheless, as we have many times pointed out, indirectly Stock Exchange business does affect very materially the course and volume of bank exchanges. For the purpose of indicating the course of Stock Exchange speculation for a long series of years past, we present the following table:

NUMBER AND VALUE OF SHARES SOLD AT NEW YORK STOCK EXCHANGE.

Year.	Stocks, Shares.	Aver. Price.	Value (approximate)	Year.	Stocks, Shares.	Aver. Price.	Value (approximate)
1906	284,298,010	94.2	23,393,101,482	1896	54,654,096	65.2	3,329,969,940
1905	263,081,156	87.3	21,295,723,688	1895	66,583,232	60.3	3,808,338,604
1904	187,312,065	69.0	12,991,452,399	1894	49,075,022	64.2	3,094,942,769
1903	161,102,101	73.2	11,904,083,001	1893	80,977,839	60.3	4,550,260,916
1902	188,503,403	79.9	14,218,440,083	1892	85,875,092	63.5	4,874,014,262
1901	205,944,659	79.0	16,431,960,551	1891	69,031,689	57.1	3,812,247,419
1900	138,350,184	69.2	9,249,285,109	1890	71,282,885	60.2	3,977,664,193
1899	176,421,135	78.6	13,429,291,715	1889	72,014,600	61.0	4,059,231,891
1898	112,699,957	72.7	8,187,413,985	1888	65,179,106	62.5	3,539,519,143
1897	77,324,172	67.0	4,973,553,065	1887	84,914,616	61.1	4,508,778,899

Scrutiny of the foregoing table reveals that in every year Stock Exchange business during 1906 was of unexampled magnitude. Altogether the sales reached 284,298,010 shares, as against 263,081,156 shares in 1905 and only 161,102,101 shares in 1903. The number of shares dealt in does not always furnish a clear indication of the course of the dealings, for these share transactions may be made up more largely in one year than another of \$50 shares. The par value of the shares affords a much better guide. This item is not contained in the above table, but referring to a statement given on page 22 of the issue of our "Bank and Quotation" Supplement of last Saturday, it is found that the nominal or par value of the share sales was 24,843 million dollars for 1906, against 24,400 millions in 1905, 17,393 millions in 1904 and 15,028 millions in 1903. On this basis there is very little difference between 1906 and 1905, but a very marked difference as compared with 1904 and 1903. When we have regard to *market* values, which is perhaps the best guide of all, the comparison is much the same, the total for 1906 being 23,393 millions, against 21,295 millions in 1905, but as against only 12,061 millions in 1904 and 11,004 millions in 1903. This serves to reveal why the gain in bank clearings in 1905 was so much larger at New York than elsewhere, and also why in 1906 the ratio of increase was very much like the increase for the rest of the country, New York City showing simply a normal addition in accord with the development and expansion in trade for the country as a whole.

We have stated that the course of stock prices in 1906 was not upward. In this we have reference to the market as a whole. In the great majority of cases the highest prices were made in the early months. Yet there were exceptions to the rule, as always happens, and some of these exceptions were very conspicuous instances of their kind. Take Union Pacific, for example. This sold at 138½ in May, but in September, on the announcement of the increase in dividend to a basis of 10% per annum, the stock moved up to 195½. Similarly some of the other Pacific stocks made striking advances. A table was given in our "Quotation" Supplement last Saturday (page 22) showing the course of prices for all the leading groups of stocks.

Another characteristic of Stock Exchange speculation in 1906 should not be overlooked. While the share sales were by far the largest ever reached, the bond sales were on a small scale. There was very

little doing in bonds all through the year—and this was even more conspicuously true of the dealings with the counters of bankers and bond houses than of those on the Exchange. No doubt one reason for the inactivity was the tension which prevailed in the money market most of the year. Because of this and the activity of trade, more remunerative employment for money was to be had than by making investments in bonds. The annexed statement shows the details of the stock and bond sales for the last two years.

Description	Twelve Months, 1906.			Twelve Months, 1905.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
Stk's (Shs.)	284,298,010			263,081,156		
(Val.)	\$248,433,524.975	\$23,393,101,482	94.2	\$244,000,096.780	\$21,295,723,688	87.3
Bonds	\$605,554,200	\$590,833,750	97.6	\$815,716,200	\$768,299,701	94.2
Gov't bds.	\$1,800,800	\$1,388,334,109.9		\$1,189,120	\$1,273,672,107.1	
State bds.	\$67,588,850	\$61,694,258	91.3	\$207,513,450	\$191,797,918	92.4
Bk's stocks	\$728,500	\$1,405,953,193.0		\$858,300	\$2,070,957,241.3	
Total	\$25519,206,325	\$24049,023,777	94.2	\$25425,373,850	\$22250,165,936	87.5
Grain, bu.	448,109,250	\$67,824,860	82c	478,432,825	\$46,016,820	93½c
Total val.		\$24416,848,337			\$22705,182,756	

The dealings in stocks were more evenly distributed between the different quarters of the year than is usually the case, as will appear from the table we now introduce, giving the share transactions by months and by quarters for each of the last two calendar years.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

M th	Number of Shares.	1906.		1905.	
		Values.		Values.	
		Par.	Actual.	Par.	Actual.
Jan.	38,512,548	\$3,513,808,700	\$3,333,481,498	20,792,558	\$1,931,154,400
Feb.	21,699,800	\$1,968,990,600	\$1,831,598,765	23,239,088	\$2,323,637,850
Mar.	19,467,684	\$1,729,841,900	\$1,591,417,290	29,138,839	\$2,708,955,976
1st qr	79,680,032	\$7,212,641,200	\$6,756,497,552	73,170,484	\$6,963,748,226
Apr.	24,330,918	\$2,138,016,950	\$1,928,749,870	29,298,456	\$2,789,542,650
May	24,026,049	\$2,043,050,800	\$1,879,476,284	20,517,560	\$1,911,014,550
June	20,340,391	\$1,744,464,300	\$1,563,947,686	12,576,469	\$1,132,492,100
2d qr	68,697,359	\$5,945,532,050	\$5,372,173,840	62,392,485	\$5,883,049,300
July	16,346,221	\$1,448,273,600	\$1,310,479,816	13,273,655	\$1,214,488,750
Aug.	31,804,816	\$2,847,353,750	\$2,701,479,628	20,205,735	\$1,836,932,200
Sept.	26,018,270	\$2,139,177,650	\$1,955,974,863	16,012,044	\$1,488,401,350
3d qr	74,169,307	\$6,454,805,000	\$5,973,934,307	49,491,434	\$4,539,822,200
Oct.	9,225,466	\$819,612	\$736,610	8,825	\$150,539,929
Nov.	10,400,130	\$1,633,318,300	\$1,625,498,740	26,823,550	\$2,469,764,700
Dec.	20,457,052	\$1,714,761,550	\$1,675,498,279	31,528,396	\$2,959,343,875
4th qr	61,751,312	\$5,230,546,725	\$5,096,495,783	76,026,753	\$7,063,476,955
Year	284,298,010	\$248,433,524.975	\$23,393,101,482	263,081,156	\$244,000,096.780

Not only did the bank clearings for the country as a whole during 1906 far exceed those of all previous years, but the different cities and sections of the country nearly all enjoyed the same distinction. Here is a table showing the course of bank clearings at the leading cities for the last four years—both for the full twelve months and for December, the closing month.

BANK CLEARINGS AT LEADING CITIES FOR DECEMBER AND THE YEAR.

(000,000 omitted.)	December				Jan. 1 to Dec. 31			
	1906.	1905.	1904.	1903.	1906.	1905.	1904.	1903.
New York	9,228	9,690	8,501	5,498	104,676	93,822	68,640	65,970
Chicago	1,007	995	860	761	11,447	10,142	8,990	8,756
Boston	719	712	644	555	8,335	7,655	6,632	6,717
Philadelphia	668	623	624	494	7,687	6,929	5,776	5,842
St. Louis	272	261	259	234	2,973	2,800	2,793	2,810
Pittsburgh	230	228	203	167	2,641	2,506	2,063	2,357
San Francisco	203	170	140	134	1,998	1,835	1,535	1,529
Baltimore	131	131	120	98	1,445	1,290	1,223	1,172
Cincinnati	111	111	110	94	1,310	1,205	1,223	1,155
Kansas City	128	110	160	95	1,332	1,198	1,098	1,075
Cleveland	75	79	62	63	838	775	604	602
New Orleans	114	114	112	116	1,020	963	971	828
Minneapolis	102	97	95	80	991	914	843	741
Louisville	56	55	51	46	650	602	558	529
Indianapolis	57	56	49	44	670	598	526	523
Milwaukee	45	43	40	36	483	430	409	394
Providence	38	37	31	34	397	384	349	357
Omaha	46	40	38	33	504	443	398	394
Buffalo	36	32	30	28	396	351	327	321
St. Paul	41	34	31	27	419	343	316	309
Indianapolis	35	33	29	27	366	345	320	317
Denver	35	30	26	21	350	328	236	237
Richmond	27	26	23	19	303	260	261	240
Memphis	28	32	28	31	248	273	261	214
Seattle	43	29	20	18	486	302	222	207
Hartford	16	14	12	11	183	162	140	137
Salt Lake City	33	25	16	17	288	212	156	156
Total	13,524	13,798	12,254	8,781	152,046	137,154	106,853	103,748
Other cities	741	655	566	514	7,763	6,755	5,768	5,661
Total all	14,265	14,453	12,820	9,295	159,809	143,909	112,621	109,299
Outside New York	5,037	4,763	4,319	3,797	55,133	50,037	43,972	43,239

The most striking way, however, to indicate the generally satisfactory condition of affairs during 1906 and the resulting further growth in clearings is to note that out of the whole 108 cities which have clearing houses and appear in our records, there are only six altogether, namely Peoria, Ill.; Jacksonville, Ill.; Canton, Ohio; Fargo, N. D.; Memphis, Tenn., and Augusta, Ga., that report for 1906 a smaller total of clearings than for 1905. A detailed statement showing the clearings for the last two years at every clearing-house city was published in the "Chronicle" of Jan. 5 1907, page 1.

We annex still another table to show the clearings by months—both the totals for the whole country and those outside of New York. It will be observed that the ratios of gains were very large in the first quarter of the year, more particularly during January and February. Speculation was active on the Stock Exchange at that time, and furthermore the winter was very mild, doing away with many of the interruptions to trade operations often encountered in these months.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1906.	1905.	%	1906.	1905.	%
	\$	\$		\$	\$	
Jan.	16,321,500.279	11,848,355.885	+37.8	5,083,299.601	4,113,631.330	+23.6
Feb.	12,462,794.035	10,630,663.817	+17.0	4,138,370.511	3,532,344.555	+17.2
Mar.	12,095,090.785	12,918,414.968	+6.6	4,615,856.296	4,187,066.472	+10.2
1st qr.	41,777,385.099	35,417,434.671	+18.0	13,837,526.708	11,832,982.357	+16.9
April	12,884,433.514	12,735,232.015	+1.2	4,341,197.947	4,054,435.555	+7.1
May	13,218,402.167	12,939,910.393	+2.0	4,425,373.088	4,175,862.976	+6.0
June	12,230,933.383	10,815,069.816	+13.1	4,414,712.521	4,079,759.697	+8.2
2d qr.	38,333,769.069	35,610,212.224	+7.6	13,181,283.556	12,310,058.228	+7.1
3d qr.	37,269,163.599	32,655,158.344	+14.1	12,865,604.455	11,975,901.495	+7.4
4th qr.	42,428,323.219	40,226,643.202	+5.5	15,248,397.611	13,968,445.559	+9.2
Year.	150,808,640.986	143,909,448.441	+11.0	55,132,812.330	50,087,388.239	+10.1

In grouping the clearings for the different sections of the country, a feature observed in previous years is still in evidence. We mean that the largest ratio of improvement is reported by the Far Western and Pacific Coast group of cities. We all know that new communities are springing up there and that industrial progress is exceptionally marked in that part of the country. Even San Francisco, notwithstanding the dire suffering the city sustained through earthquake and fire, shows pretty nearly 9% increase over 1905 in its clearings, following 19.6% increase in 1905 over 1904. At Los Angeles the 1906 gain is 20.6%; at Portland, 23.1%; at Seattle, 61.4%. For the Pacific group as a whole the 1906 increase is 19.6%, which is much higher than the percentage of gain for any other group or section. The Middle group shows 11.4% increase, the New England 8.7, the Middle Western 8.9, the Southwestern and Northwestern 11.1 and the Southern 8.3. It deserves also to be pointed out that every group records an increase for every three months period of the year—with a single exception. This exception is the Pacific group, which in the second quarter alone had smaller clearings for 1906 than for 1905. The reason can be easily guessed—that was the period when San Francisco was overtaken by the calamity already referred to. The table we now present gives the clearings by groups for each quarter of the last six years.

	Clearings Reported— (000s omitted.)	First Quarter.		Second Quarter.		Third Quarter.		Fourth Quarter.		Total Year.
		\$	\$	\$	\$	\$	\$	\$	\$	
New York	1906..	27,939,858	25,182,486	24,403,559	27,179,928	104,555,829				
	1905..	23,844,452	23,300,154	20,679,257	26,258,197	93,822,060				
	1904..	14,925,334	14,203,962	15,204,667	24,315,456	68,649,419				
	1903..	18,431,542	17,266,076	14,933,887	15,338,833	65,970,338				
	1902..	17,785,564	19,125,518	19,215,196	20,202,151	76,328,189				
Total other Middle	1906..	3,392,123	3,415,476	3,166,438	3,563,196	13,537,233				
	1905..	2,444,150	3,107,080	2,955,868	3,343,722	12,290,820				
	1904..	2,383,860	2,452,473	2,453,529	3,023,287	10,315,149				
	1903..	2,639,532	2,816,282	2,579,692	2,571,117	10,606,623				
	1902..	2,444,287	2,670,375	2,553,749	2,703,881	10,372,292				
Total New England	1906..	2,279,335	2,702,260	2,229,867	2,485,973	9,697,435				
	1905..	2,456,888	2,277,983	2,138,411	2,572,452	9,445,734				
	1904..	2,108,959	2,166,457	2,040,844	2,373,469	8,689,729				
	1903..	1,823,408	1,855,803	1,724,455	2,149,955	7,553,621				
	1902..	1,979,663	1,949,568	1,806,820	1,925,734	7,664,785				
Total Middle West	1906..	1,974,918	1,986,155	1,862,025	2,056,734	7,879,832				
	1905..	1,995,055	2,178,406	1,887,098	2,036,168	8,096,727				
	1904..	3,963,588	3,920,673	3,829,131	4,330,109	16,043,501				
	1903..	3,529,932	3,603,371	3,553,411	4,051,192	14,738,126				
	1902..	3,196,662	3,234,262	3,226,923	3,627,978	13,285,825				
Total Pacific	1906..	3,204,523	3,289,499	3,178,494	3,399,002	13,071,518				
	1905..	3,034,387	3,092,033	3,037,707	3,242,836	12,406,963				
	1904..	2,590,112	2,870,985	2,799,467	3,110,953	11,371,519				
	1903..	1,648,785	797,997	1,044,472	1,262,383	4,153,637				
	1902..	750,759	836,752	889,357	996,156	3,473,024				
Total Southern	1906..	641,380	643,232	675,988	794,871	2,761,471				
	1905..	635,979	632,349	656,104	727,042	2,651,474				
	1904..	528,436	561,746	580,180	696,561	2,372,923				
	1903..	433,886	469,001	495,928	574,891	1,973,707				
	1902..	1,035,241	1,012,388	1,028,123	1,275,512	4,351,264				
Total other West	1906..	899,463	925,623	938,956	1,151,042	3,915,084				
	1905..	842,147	782,080	843,551	1,049,224	3,517,002				
	1904..	793,462	800,884	817,497	963,348	3,375,391				
	1903..	771,439	737,462	782,528	921,538	3,212,967				
	1902..	652,104	689,388	733,408	877,770	2,952,670				
Total all	1906..	1,940,902	1,756,766	1,659,030	2,244,745	7,601,443				
	1905..	1,699,700	1,670,375	1,597,465	2,052,965	7,020,605				
	1904..	1,762,081	1,448,073	1,412,180	1,917,290	6,540,526				
	1903..	1,455,266	1,368,228	1,328,901	1,716,664	5,869,059				
	1902..	1,362,414	1,346,781	1,235,672	1,505,265	5,450,132				
Outside New York	1906..	1,193,091	1,180,193	1,086,644	1,430,343	4,890,271				
	1905..	41,777,385	38,336,769	37,269,164	42,428,323	159,808,641				
	1904..	35,417,435	35,610,212	32,655,158	40,226,643	143,909,448				
	1903..	25,575,772	24,626,087	25,551,093	36,808,061	112,621,013				
	1902..	29,139,967	28,122,886	25,304,395	26,641,940	109,208,186				
Total all	1906..	27,901,244	29,521,072	29,272,016	31,328,967	118,023,299				
	1905..	29,055,133	34,913,337	35,291,026	29,150,519	118,410,015				
	1904..	18,837,527	13,181,283	12,865,605	15,248,397	55,132,812				
	1903..	11,832,983	12,310,058	11,975,901	13,968,446	50,087,388				
	1902..	10,650,438	10,421,925	10,346,425	12,552,806	43,971,594				
Outside New York	1906..	10,708,425	10,856,810	10,370,508	11,303,107	43,238,859				
	1905..	10,115,880	10,395,553	10,056,861	11,126,815	41,695,190				
	1904..	9,143,583	10,090,233	9,232,415	10,516,100	38,982,329				

With reference to speculation on the mercantile exchanges, there are few reliable data. No official record is furnished of the amount of sales on the Cotton Exchange, and hence it is not possible to indicate the extent of the transactions or to make comparisons with the years preceding. On the Produce Exchange the volume of business appears to be steadily contracting. In this case, too, no official data of the dealings are available, but, following our practice of previous years, we have made up from the figures given from day to day in the daily papers certain results which ought to furnish a fairly close approximation to the actual totals. From these results it appears that the total of the grain sales (spot and options) in 1906 amounted to only 448 million bushels, against 478 million bushels in 1905 and 627 million bushels in 1904. A synopsis of the transactions in quarter-year periods is furnished in the following:

SALES OF FLOUR, WHEAT, &c., AT NEW YORK PRODUCE EXCHANGE.
(Two ciphers (00) omitted from figures for Wheat, Corn, Oats, Barley and Rye.)

		Flour.		Wheat.		Corn.		Oats.		Barley & Malt.		Rye.		Total.
		Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.	
1st quarter.	1906.	1,016,690	81,577.0	6,612.0	3,636.0	239.0	40.0	97,238.700						
	1905.	867,800	106,571.0	9,817.0	3,039.0	25.0		123,357.100						
	1904.	586,100	204,966.0	7,116.0	5,855.0	60.0		220,634.450						
	1903.	559,900	88,901.0	20,302.0	7,982.0	245.0		94,210,043.750						
	1902.	543,300	139,082.0	15,450.0	4,838.0	200.0		40,016,090.850						
2d quarter.	1906.	658,800	128,288.0	14,458.0	7,141.0	405.0		86,015,342.600						
	1905.	1,089,200	109,450.0	5,748.0	4,659.0	134.0		192,012,084.400						
	1904.	967,500	105,900.0	6,624.0	3,575.0	70.0		120,522.750						
	1903.	464,100	107,831.0	4,017.0	5,108.0	—		2,019,046.450						
	1902.	656,900	126,981.0	17,675.0	9,004.0	100.0		117,015,137,920.050						
3d quarter.	1906.	483,100	162,665.0	13,159.0	8,574.0	—		1,420,018,991.950						
	1905.	719,200	200,270.0	23,279.0	6,849.0	32.0		318,023,984.400						
	1904.	1,109,600	109,082.0	3,541.0	2,583.0	120.0		120,319.200						
	1903.	1,222,550	109,688.0	8,302.0	5,160.0	109.0		280,012,216.325						
	1902.	576,400	137,977.0	7,135.0	5,939.0	60.0		153,704.800						
4th quarter.	1906.	623,900	128,933.0	12,033.0	6,989.0	569.0		107,015,178.550						
	1905.	473,000	133,025.0	13,090.0	6,703.0	360.0		558,015,564.500						
	1904.	702,250	213,881.0	27,176.0	7,112.0	205.0		300,025,352.125						
	1903.	913,100	96,689.0	2,983.0	1,680.0	—		6,0105,466.950						
	1902.	1,059,700	87,748.0	6,152.0	4,887.0	1,746.0		5,0103,306.650						
Total	1906.	4,128,500	396,798.0	18,884.0	12,618.0	905.0		238,048,109.250						
	1905.	4,118,500	499,907.0	131,095.0	16,661.0	1,350.0		285,047,832.825						
	1904.	3,552,000	567,072.0	25,897.0	23,126.0	685.0		627,379.500						
	1903.	2,466,700	449,272.0	29,564.0	31,356.0	979.0		1,375,253,646.350						
	1902.	2,059,000	335,164.0	60,209.0	27,536.0	1,028.0		2,913,663,616.075						
1901.	2,627,350	743,927.0	82,948.0	29,858.0	1,167.0		4,738,583,616.075							

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate 85 shares, of which 80 shares were sold at the Stock Exchange and 5 shares at auction. The transactions in trust company stocks, all auction sales, reach a total of 70 shares and include the first public sale of Carnegie Trust Co. stock, of which 50 shares were sold at 200.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
5	Citizens-Central Nat. Bank.	145	145	145	Sept. 1906—145
280	Commerce, Nat. Bank of.	182 1/2	183	183	Dec. 1906—181
TRUST COMPANIES—New York.					
50	Carnegie Trust Co.	200	200	200	First sale.
20	Lincoln Trust Co.	395 1/2	395 1/2	395 1/2	Nov. 1906—396 1/2

± Sold at New York Stock Exchange.

—Two opinions rendered this week settle definitely the status of the stock transfer tax of this State. In the case of Albert J. Hatch, who sought to test the validity of the law of 1905, which imposes a tax stamp of 2 cents on "each hundred dollars of face value or fraction thereof," the United States Supreme Court on Monday sustained the decision of the New York Supreme Court, the Appellate Division, First Department, and the New York Court of Appeals, upholding the constitutionality of the law. The other decision this week was handed down by the Court of Appeals at Albany in the case of Irving K. Farrington. This declares the amendment to the stock transfer tax, which became operative last May, to be unconstitutional. Under the amendment a 2-cent tax was required on each share of one hundred dollars of face value or fraction thereof, instead of on "each hundred dollars of face value or fraction thereof," as specified in the law as originally passed. The decision was unanimous, and holds the Act unconstitutional on the ground that it denies to the transferrers of the stock of the par value of less than \$100 per share the equal protection of the law within the meaning of the Constitution.

—In answer to an inquiry made in behalf of the projectors of a company to be formed in Iowa for the purpose of insuring bank deposits, Attorney-General C. W. Mullan of that State has decided that bank deposits are not the subject of insurance under Iowa laws, and therefore the formation of such a company would be illegal. Mr. Mullan in his opinion says a careful examination of the provisions of the statute relating to insurance "fails to disclose any authority given by statute to insurance companies transacting business in this State to insure depositors against loss caused by the failure of the bank in which deposit is made through the dishonesty of its officers or employees, or from other cause. Under a familiar rule of law the naming of the character of risks which may be insured against excludes all others, and as no authority is found in the statute for the insurance of bank deposits, it follows that such risks are excluded by the law-making power of the State, and that no insurance company authorized to transact business under the laws of this State is authorized under our statute to enter into a contract of insurance of that character. Bank deposits are therefore not the subject of insurance under the laws of Iowa."

—Many important and unexpected changes occurred in the control and personnel of the banks in this city at the annual meetings of the stockholders and directors last Tuesday. Especial interest centres in the admission of F. Augustus Heinze into the Mercantile National Bank, the resignation of E. C. Converse, President of the Liberty National Bank, and the selection of F. B. Schenck, the former President of the Mercantile National Bank, to succeed him, the consolidation of the Bank of Discount and Northern National Bank with the Riverside Bank, and the consolidation of the New York National Exchange Bank with the Irving National Bank.

—The election of the Mercantile National Bank resulted in the retirement of the Gould interests, the direction of the institution resting in the control of F. Augustus Heinze, O. F. Thomas, E. R. Thomas and Charles W. Morse. Mr. Heinze was accordingly by unanimous vote elected President, succeeding F. B. Schenck; Miles M. O'Brien was re-elected Vice-President and E. R. Thomas and Chester Glass were elected new Vice-Presidents. Emil Klein was appointed Cashier, succeeding James V. Lott, who becomes Cashier of the Liberty National Bank, and A. W. Day was re-appointed Assistant Cashier. The board of directors was reduced from thirty-one to nineteen. The new directors

are: Richard Young, A. P. Heinze, O. F. Thomas, Chester Glass, Stanley Gifford, Max H. Schultz and F. Augustus Heinze. The other members continuing include: W. F. Carlton, William Ballin, John F. Kehoe, Seth M. Milliken, C. W. Morse, H. F. Morse, M. M. O'Brien, Dick S. Ramsay, William Skinner, E. R. Thomas, R. M. Thompson and Warner Van Norden.

—Interests identified with the Bank of Discount, this city, of which Joseph G. Robin is President, in conjunction with those of the Northern National Bank, in which three representatives of F. Augustus Heinze were elected directors on Tuesday, have purchased control of the Riverside Bank, corner Eighth Avenue and 57th Street. The business of the Bank of Discount will be taken over by the Riverside Bank, and the Northern National Bank, upon surrendering its national bank charter, will be continued as a branch. The Bank of Discount has \$100,000 capital, \$48,207 surplus and \$339,927 deposits; the Northern National \$300,000 capital, \$240,901 surplus, \$1,686,123 deposits; and the Riverside Bank \$100,000 capital, \$108,842 surplus, \$1,909,900 deposits. The following constitutes the board of the Riverside Bank: from the Bank of Discount board: Joseph G. Robin, James T. Wood, William P. Young, Stanley Gifford, Paul T. Brady and William L. Brower; from the old Riverside board: Charles N. Taintor, John J. Clancy and George W. Plunkitt; from the Northern National Bank, Henry Dimse. The board will soon be increased from ten to fifteen members. The officers are: President, James T. Wood; Vice-Presidents, Charles N. Taintor (former President Riverside Bank) and William L. Brower; Cashier, Henry H. Bizzallion. Henry Dimse, late President of Northern National Bank, was elected Chairman of the Executive Committee.

—A consolidation of the Irving National and the New York National Exchange banks of this city, talked of more than a year ago, reached tangible shape on Tuesday, when the boards of the respective banks passed resolutions with a view to merging the business of the two banks. The proposed merger, it is understood, was brought about through the acquisition of a controlling interest in the Irving by interests identified with the Hanover National, which, it is believed, controlled the New York National Exchange. The Irving National Exchange Bank is to be the name of the institution growing out of the combination. It is to have a capital of \$2,000,000, a surplus of \$1,000,000 and total resources of \$22,000,000. Lewis E. Pierson, the present executive of the New York National Exchange Bank, will be President of the consolidated bank, and will be associated with Charles L. Farrell, Rollin P. Grant and J. E. Nichols as Vice-Presidents and Benjamin F. Werner as Cashier. The quarters of the New York National Exchange Bank will be occupied by the successor bank. Both the Irving and the New York National Exchange have a capital of \$1,000,000. Mr. Pierson assumed the presidency of the last named institution in January 1904; the previous year, January 1 1903, its capital stood at \$500,000, surplus and profits at \$368,340, deposits at \$6,659,561 and assets at \$8,108,902. On January 1 1906 the capital was \$1,000,000; surplus and profits, \$910,900; deposits, \$9,940,476; and assets, \$12,254,100. The November 12 1906 statement, the last issued by the bank, was the best in its history, showing deposits of \$11,648,639 and total resources of \$14,230,499.

Until the consolidation has been completed, Charles L. Farrell will serve as President of the Irving, he having been elected to the office this week, succeeding Samuel S. Conover. The latter is interested in the formation of a new trust company which is to be organized by some of the former directors of the Irving National. The institution will be known as the Irving Trust Company; it will have a capital of \$500,000, and will have offices in Chambers Street, between Broadway and Greenwich.

Interests in the consolidated Irving National Exchange Bank also purpose establishing a trust company with half a million capital. This concern will make use of the quarters of the Irving National.

—The election on Tuesday of Frederick B. Schenck as President of the Liberty National Bank of this city was one of the principal changes made at this week's annual meetings. Mr. Schenck's election to the presidency of the

Total.
Year.
\$
104,675,829
93,822,060
68,649,419
65,970,338
76,328,189
79,427,686
13,537,232
12,250,820
10,313,149
10,606,623
10,372,292
9,697,435
9,445,734
8,689,729
7,533,621
7,664,783
7,879,832
8,096,727
16,043,501
14,738,126
13,285,825
13,071,518
12,406,963
11,371,519
4,153,637
3,473,024
2,761,471
2,651,474
2,372,923
1,973,707
4,351,264
3,915,084
3,517,002
3,373,201
3,212,967
2,952,670
7,601,443
7,020,605
6,540,526
5,869,059
5,450,132
4,890,271
9,508,641
9,309,448
8,621,013
9,209,188
8,023,299
8,410,015
5,132,812
0,087,388
3,971,594
3,238,850
1,095,109
8,982,329
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Total.
Cash.
238,700
357,100
634,450
943,750
1,090,530
342,600
084,400
322,750
046,450
920,050
991,950
084,400
319,200
246,325
704,800
478,500
864,500
452,125
466,950
306,650
093,800
204,000
211,200
736,950
109,250
432,825
379,500
846,350
158,500
516,675

Liberty followed his withdrawal as a candidate for re-election as President of the Mercantile National, in which it became known on Monday that F. Augustus Heinze had become a dominant factor. Mr. Schenck had been connected with the Mercantile National for twenty-six years. As head of the Liberty National he succeeds E. C. Converse, who, however, continues as a member of its board. Charles Steele, of J. P. Morgan & Co., has resigned as a director of the Liberty, being replaced by Mr. Schenck. Further changes were made in the Liberty National on Wednesday, when Charles W. Riecks, formerly Cashier, was elected Second Vice-President, and James V. Lott, formerly Cashier of the Mercantile, was appointed to succeed Mr. Riecks as Cashier of the Liberty. Charles H. Stout and Daniel G. Reid continue as Vice-Presidents of this bank.

—The plan to increase the capital of the Chemical National Bank of this city, mentioned in our issue of Dec. 15, was ratified by the stockholders on Tuesday. The bank will raise its capital from \$300,000 to \$3,000,000 through the payment of a special equalizing dividend of 900% from surplus. Joseph B. Martindale, Assistant Cashier, who was added to the bank's directorate at Tuesday's meeting, was elected Vice-President of the institution the following day. At the same time Herbert K. Twitchell (formerly of the Chase National) and Edward H. Smith were appointed Assistant Cashiers. William H. Porter continues as President and Francis Halpin as Cashier.

—Edwin A. Lee and William E. Purdy were appointed Assistant Cashiers of the Chase National Bank of this city on Wednesday. Herbert K. Twitchell resigned as an Assistant Cashier to take a similar office in the Chemical National.

—Richard I. Brewster was elected Second Vice-President of the Fourteenth Street Bank of this city on Tuesday. The other officers were re-elected, viz.: R. Ross Appleton, President; John F. Carroll, First Vice-President; P. M. Sayford, Third Vice-President, and Louis V. Ennis, Cashier. New directors are Herman Heidelberg, Louis V. Ennis and P. M. Sayford. The bank will increase its capital next month from \$500,000 to \$1,000,000. It has deposits of nearly \$8,000,000.

—T. Shepherd Strong Jr. has been elected an Assistant Cashier of the Consolidated National Bank of this city. New directors in the bank are F. Augustus Heinze, Cornelius N. Pugsley, C. H. Livingstone, Samuel B. Dick and A. De Ronda. Retiring directors are E. G. Burgess, R. H. Lynn and A. W. Thompson.

—Among the changes made in the boards of directors of the various local banking institutions, not noted elsewhere in this department, were the following:

The Phenix National elected to its board Henry W. De Forest and Edwin A. Potter, President of the American Trust & Savings Bank of Chicago. One of the new members takes the place of Henry W. Eaton.

F. A. Vanderlip was chosen as a member of the board of the National City Bank to succeed the late John A. McCall.

In the Hanover, William C. Duncan was chosen as successor to the late Samuel Spencer.

Daniel Barnes, President of the Seaman's Bank for Savings, replaces the late William C. Sturges on the board of the Mechanics' National, of which William A. Jamison of Arbuckle Bros. has also become a director.

Morgan J. O'Brien is successor to the late James H. Breslin on the board of the Garfield National.

Pinny Flisk was elected to the directorate of the American Exchange National Bank.

In the Citizens' Central National Bank, Carl F. Boker of Herman Boker & Co. and Frederick T. Fleitmann were added to the directorate.

In the Northern National William Ballin, Stanley Gifford, Paul T. Brady and Cassius M. Wicker were elected to the board to fill vacancies.

In the Aetna National new members are F. D. Huyler, W. S. Pitcairn, William Endemann, George Noakes and W. H. Noyes, these replacing Horace Grandfield, Joseph H. Everett, James Dennison, Henry Raphael and E. V. Connolly.

George E. Keeney, President of the Hartford Life Insurance Company, was elected to the board of the Oriental Bank to fill a vacancy.

In the Metropolitan Bank, Bradley L. Eaton was added to the directorate.

Frederick G. Kinsman and Francis G. Lloyd were chosen to fill vacancies in the directorate of the Hamilton Bank.

In the Century Bank, Edward J. Croker was added to the board.

Edward Townsend, President of the Importers' & Traders' National Bank, has been elected a director of the Bankers' Trust Company.

W. A. Simonson has been chosen to succeed George Sherman, retired, on the board of the Second National Bank. E. H. Beaslee is an additional director.

W. P. Chapman Jr. and A. Saks replace H. N. Fell and C. E. Braine as directors of the Thirty-fourth Street National Bank.

Henry B. Ickelheimer of Helderbach, Ickelheimer & Co., has been elected to the directorate of the Fifth Avenue Bank, succeeding the late Edward A. Price.

—At the Importers' and Traders' National Bank of this city, John J. Walton and P. B. Worrall were chosen directors to succeed the late Russell Sage and Edward A. Price, deceased. Adolph Lewisoohn was added to the board.

—Oakleigh Thorne, President of the Trust Company of America, 135 Broadway, has acquired a controlling interest in the Colonial Trust Company, which will soon be consolidated with the Trust Company of America. John E. Borne, President of the Colonial Trust Co., and several of its trustees, will be elected to the board of the Trust Company of America when the stockholders of the latter meet on Jan. 16. Mr. Borne will be chosen Chairman of the Executive Committee of the Trust Company of America. The arrangement whereby Mr. Thorne acquired his interest in the Colonial was entirely friendly; both sides considered the strengthened position brought about by such a combination of greater mutual advantage than the continuance of the Colonial as a separate institution. While Mr. Thorne and Mr. Borne will preside as President and Chairman of the Executive Committee, both of them will devote their entire time and attention to the united institution. The minority stockholders of the Colonial Trust Co. have received the Trust Company of America's offer to take over their holdings at \$400 per share by exchanging them for 50% in stock of the Trust Company of America. President Borne advises the Colonial stockholders' acceptance of the offer, as the Trust Company is paying 40% in dividends annually, which will return the Colonial Trust Company shareholders the equivalent of 20% on their present stock. The Trust Company of America is erecting an immense "skyscraper" at 39 to 47 Wall Street, which should be ready for occupancy about May 1. The present offices of the Colonial Trust at 222 Broadway are to be operated as a branch. In acquiring the Colonial Trust, the Trust Company of America will not increase its stock. The deposits of the new institution will be about \$70,000,000; capital, \$2,000,000, and surplus not less than \$10,000,000. The Colonial Trust was organized in 1897. It reported \$25,203,944 deposits on Dec. 31, \$1,605,344 undivided profits, \$500,000 surplus, \$1,000,000 capital and \$28,472,039 aggregate resources.

—Arpad S. Grossman, Treasurer of the Colonial Trust Company of this city, died at his home, Montclair, on the 7th inst.

—A new State bank, to be known as the Alliance Bank of the City of New York, has been organized by A. A. Lisma and his associates for the Borough of the Bronx. It will be located on Westchester Avenue in the Village of Westchester, and will have a capital of \$100,000 and a paid-in surplus of more than \$50,000. The institution is to open branches throughout the Bronx. E. H. Rosenquest, President of the Bronx Borough Gas & Electric Co., will be at the head of the institution.

—Owen E. Paynter was appointed an Assistant Cashier of the Merchant's National Bank of this city on Thursday.

—The proposition to reduce the capital of the Commonwealth Trust Company of this city from \$500,000 to \$250,000, referred to Dec. 29, was ratified by the stockholders on Tuesday, the 2d inst.

—R. Ross Appleton, receiver of the Cooper Exchange Bank of this city, has been authorized to pay a dividend of 12½% to the bank's depositors. This distribution makes an aggregate of 87½%, made in three payments—a 50% dividend in January last, 25% in the summer and the present dividend of 12½%. The institution suspended on October 10 1905.

—The Russo-Chinese Bank, head office St. Petersburg, will open a regular agency in this city, commencing business on Monday, Jan. 14, at Nos. 50-52 Pine Street. It will be under the management of W. Kutzleb, who has been the bank's American representative for more than three years. The bank has a paid-up capital and reserves amounting to \$16,500,000 and the balance sheet shows approximately \$160,000,000 assets. It has 50 banks and agencies throughout Russia, China and Japan, as well as branches in London, Paris, Calcutta and San Francisco. On its board of directors there appear such prominent international names as J. Hottinguer of Messrs. Hottinguer & Co., bankers, Paris; Ed. Noetzelin, Paris, member of the Board of the Banque de Paris et des Pays-Bas, Banco Nacional de Mexico, &c., and A. Wischnegradski, St. Petersburg, director of the St. Petersburg International Commercial Bank and others.

—A charter was issued Dec. 24 for the European-American National Bank of New York. The institution is to have

a capital of \$200,000 with a surplus of \$40,000, and will have banking rooms at 187 Greenwich Street, Corner Dey Street, opening for business, it is expected, next month. The proposed bank is largely backed by railroad and steamship interests. It will have connections with foreign banking houses and, located near Washington Market, expects to draw patronage from meat and produce merchants. The application to organize was presented by Frank Zotti of Frank Zotti & Co., 108 Greenwich Street; Frank R. Marsh of Port Chester; Lyman McCarty, Assistant General Passenger Agent of the Baltimore & Ohio RR.; Charles S. Lee, General Passenger Agent of the Lehigh Valley RR.; S. F. B. Morse and William Grant Brown, the last named of the law firm of Cantwell & Brown, 170 Broadway.

—Under the name of the Hungarian-American Bank, there is being formed an institution which will serve the Hungarian population of this city. The bank is to be established by Eugen Boross, former Special Commissioner of the Royal Hungarian Minister of Agriculture, who will have the support of a few local trust companies and prominent bankers. The capital of \$100,000 will be in shares of \$100, to be issued at \$200 each, giving a surplus of \$100,000. The institution, will conduct a general banking business with Hungarians here and abroad, particularly attending to transfers of money to Hungarians traveling to and from the United States, and of transfers for the purpose of paying for machinery and other merchandise purchased for Hungary in America. Among those who are interested in the new bank's organization are the following: John Alvin Young, President of the Windsor Trust Company; H. R. Wilson, President of the Lincoln Trust Company; Le Roy Baldwin, President of the Empire Trust Company; T. E. Morse, President of the American Trading Company; Louis Ettlinger, of the American Lithograph Company; H. C. Nelson, President of the First National Bank of Ossining, N. Y.; Rev. Louis de Kovacs, Perth Amboy, N. J., and Max Goebel, of the Jordan L. Mott Iron Works.

—Prof. Hermann Schumacher, of the University of Bonn, and Kaiser Wilhelm Professor of German History and Institutions at Columbia University, New York, lectured before New York Chapter, American Institute of Bank Clerks, at the New York University Building, 32 Waverly Place, on Thursday evening, the 10th inst.

—The Farmers' Loan & Trust Company (16 to 22 William Street), of which Edwin S. Marston is President, reports the largest deposits of any trust company in the city for the year ending December 31 1906, the amount being \$78,445,775. On December 31 1905 deposits were reported at \$70,577,988, making a gain for the year of about eight million dollars. Aggregate resources are now \$88,096,786.

—The bankers of New York City, members of Group VIII, New York State Bankers' Association, will hold their annual banquet in the grand ball-room of the Waldorf-Astoria Hotel on Wednesday evening, January 30. The guests will be seated at small round tables arranged for eight persons instead of the long tables used at former banquets. Applications for this year's dinner far exceeded the sitting capacity of the ball-room, which is limited by the committee of arrangements to 500 guests. An interesting program of speakers will be announced at a later date. The Chairman of Group VIII is Stephen M. Baker, President of Bank of Manhattan Company. H. H. Powell, Cashier of the Importers & Traders' National Bank, is Secretary and Treasurer of the Group.

—The Italian-American Trust Company of this city declared an initial dividend of 2%, payable January 7.

—David A. Sullivan, who recently came into control of the Mechanics' & Traders' Bank of this city, was elected President of the institution at Tuesday's meeting, succeeding W. L. Moyer. E. R. Thomas, Leo Schlesinger, Isaac Stiebel and Louis Holloway were re-elected Vice-Presidents and A. M. Dederer was re-appointed Cashier. Mr. Sullivan continues as President of the Union Bank of Brooklyn Borough.

—Articles of incorporation for the proposed Montauk Bank of Brooklyn Borough were filed recently. As stated in these columns last August, the institution is to locate at Fifth Avenue and Union Street, and is to have a capital of \$100,000. Stephen M. Griswold, who it had been intended

to name President of the bank, is understood to have withdrawn his acceptance of the office. He is, however, one of the incorporators of the institution.

—The Dec. 31 statement of the Lincoln Trust Company, Madison Square, City, testifies to the continuous growth this institution has enjoyed during the past year and since its inception in 1902. The company's deposits have increased from \$17,084,075 Dec. 31 1905 to \$21,384,142 on Dec. 31 1906, a fitting comparison with \$13,151,918 Dec. 31 1904 and \$7,382,350 Dec. 31 1903. On the last day of the year a quarterly dividend of 3% was paid to stockholders. Besides a capital of \$1,000,000 and surplus of \$1,000,000, its undivided profits stood at \$100,800 on Dec. 31. The aggregate resources are now \$23,617,492 58. Henry R. Wilson is President.

—At the Chatham National Bank of this city, where it was lately announced that controlling interest was being sought by a local broker, the old management elected its ticket without opposition. In addition to the re-election of the former directors, the board was increased from eleven to fifteen members and the following new members chosen: Franklin S. Jerome, Frank J. Heaney, Samuel Weil and Lewis Coon. The report in one of the morning papers yesterday that a majority interest in the bank had been sold to a syndicate composed of O. F. Thomas, C. W. Morse, E. R. Thomas and F. A. Heinze is denied by President George M. Hard.

—The board of directors of the Mutual Alliance Trust Company of this city adopted resolutions on the 10th inst. attesting to the worth of their late fellow-member, Emanuel Lehman, who died on Wednesday in his eightieth year. Mr. Lehman was also senior member of the cotton-brokerage firm of Lehman Brothers, Vice-President and director of the Alabama Mineral Land Co., Vice-President and director of the Consolidated Gas Company of New Jersey, Vice-President and director of the East River Gas Company, director of the Mercantile National Bank, &c.

—The usual semi-annual dividend of 3% to be paid Feb. 1st by the Twenty-Third Ward Bank of this city will be supplemented by an extra payment of 1%.

—The directors of the Nassau Bank of this city on Wednesday elected former Cashier William H. Rogers to the post of Second Vice-President. Mr. Rogers has been in the service of the bank for half a century and since 1869 had held the cashiership. He is succeeded in that office by Edward Earl, formerly Assistant Cashier. F. H. Richardson is President of the bank and James C. Bell First Vice-President.

—William Allen Butler Jr. has been elected a director of the Franklin Trust Company of Manhattan and Brooklyn boroughs to succeed the late Wilhelmus Mynderse.

—The stockholders of the Williamsburg Trust Company of Brooklyn Borough have elected W. A. Feil a director to replace Hugh J. Grant.

—Joseph M. Byrne, a Vice-President of the Federal Trust Company of Newark, N. J., has been elected a director of the Union National Bank of Newark.

—For December 31 1906 the City Trust Company of Newark, N. J., reports deposits of \$1,099,848, this comparing with \$870,278 twelve months ago and \$835,848 December 31 1904. The bank's total assets on the latest date were \$1,250,258, against \$1,010,847 December 30 1905, \$964,189 on the same date in 1904 and \$541,193 December 31 1903. The capital is \$100,000, surplus \$5,000 and undivided profits \$41,948. The officers are Cyrus Peck, President; Irving Smith and Eugene Eagles, Vice-Presidents, and Charles G. Colyer, Secretary and Treasurer.

—The January 1 1907 statement of the Hudson Trust Company of Hoboken and West Hoboken shows deposits of \$12,993,618. The total assets now stand at \$14,766,803, comparing with \$14,333,740 on January 1 1906, \$12,412,039 on January 1 1905 and \$10,449,091 three years ago—January 1 1904. The company calls attention to the fact that it has no connection whatever with the Hudson Trust Company of New York, one being a New Jersey Corporation and the other a New York corporation. The New Jersey institution has a capital of \$500,000 and surplus of \$1,266,389. Myles Tierney is President and J. H. P. Reilly Secretary.

—The first statement of the Hardware City Trust Company of New Britain, Conn., issued December 22 1906, two months after the institution's opening, shows deposits of \$292,829 and total resources of \$442,829. The capital, \$100,000, and surplus, \$50,000, are fully paid. Charles M. Jarvis is President; George P. Hart, Vice-President, and Frank G. Vibberts, Secretary and Treasurer.

—At the annual election of officers on Tuesday, A. M. Blakesley was elected Vice-President of the Waterbury National Bank of Waterbury, Conn., and A. J. Blakesley was elected Cashier. The latter was also made a director of the bank.

—With a final dividend of 84 cents declared in liquidation on December 26, the stockholders of the Rhode Island National Bank of Providence, R. I., have received, according to local reports, a total of \$23 34 per share. The institution was merged in 1901 with the Second National, the Fifth National and the National Eagle, forming the United National Bank. In addition to the price paid for their holdings, the stockholders of the several banks were to participate in the profits, if any, resulting from the liquidation of their respective institutions. For the \$25 shares of the Rhode Island National, \$20 was paid, \$16 66 2-3 in stock of the new bank and \$3 33 1-3 in cash. A dividend of \$2 50 in cash which has since been paid to the stockholders, and the final disbursement of 84 cents, makes a total distribution of \$23 34 per share.

—It is announced that arrangements have been made for the absorption of the Freeman's National Bank of Boston by the National Bank of the Republic of that city. The price paid by the latter for the stock of the Freeman's (capital, \$500,000) is understood to be \$145 per share. E. P. Hatch, President of the Freeman's, will become a Vice-President of the National Bank of the Republic, which is to increase its capital from \$1,500,000 to \$2,000,000. The consolidation will add about \$3,000,000 to the bank's deposits, making the amount more than \$16,000,000. The proposition to increase the capital will be acted upon Feb. 11.

—T. Jefferson Coolidge Jr. has been elected President of the American Loan & Trust Company of Boston, succeeding N. W. Jordan, who has been chosen to the office of Chairman of the board, for which provision was made this week. It is stated that Mr. Coolidge accepts the post only temporarily, until the election of a permanent President. The only change in the board of the company was the election of Rodolphe L. Agassiz as an additional director. As was noted some months ago, a majority of the stock of the company is owned by a syndicate identified with the Old Colony Trust.

—A sketch of the history of the First National Bank of Boston is outlined in a booklet in which also the policy of the bank with regard to the conduct of its business is indicated. The remarks as to the foundation of the institution inform the reader that control of the Massachusetts National Bank, the oldest banking institution in New England (its original charter dating back to 1784), was purchased by the present management of the First National about six years ago. Soon afterward the management took over the business of the Broadway National, and a little later that of the First National, assuming the name of the latter. In 1904, by a further consolidation, the First National absorbed the National Bank of Redemption, which had itself, a few years before, taken over the business of the Shoe & Leather National Bank. When the last consolidation was completed in 1904, the deposits of the bank, it is noted, were \$35,000,000. To-day they are more than \$44,000,000. This growth, the bank declares, has been "due to a definite policy, to certain distinctive methods, carefully considered and steadfastly adhered to." It especially calls attention to its reserve. While a reserve fund of 25% of net deposits is the legal requirement, the bank, as a further precaution, carries a large portion of its loans on demand, and therefore convertible into cash at short notice. Beginning January 1 it announces that it will allow interest at 2% on monthly balances of \$500 or over, except active accounts and accounts requiring accommodation.

—William R. Dresser, President of the Puritan Trust Company of Boston, Mass., died on the 8th inst. Mr. Dresser was fifty years of age. He had been identified with

the management of the trust company since its organization in 1895.

—The change which attracted the most attention in Philadelphia occurred in the Philadelphia National Bank, where N. Parker Shortridge had declined re-election to the presidency. Mr. Shortridge was elected Chairman of the Board, while Levi L. Rue, formerly Vice-President, was elected as the new head of the institution.

—The stockholders of the Corn Exchange National Bank, Philadelphia, on Tuesday adopted a resolution providing for a change in the par value of the stock from \$50 to \$100 per share. The board of directors was also increased from eleven to fourteen members. The new directors are: Joseph H. Parvin, Thomas E. McVitty, William H. Folwell and Walter A. Bailey. The last named replaces his father, the late John T. Bailey.

—William T. Elliott was this week elected President of the Central National Bank of Philadelphia, taking the place made vacant last October by the death of Theodore Kitchen. Mr. Elliott also succeeds the late President as a member of the bank's board.

—The throwing of a bomb in the Fourth Street National Bank of Philadelphia on Saturday last by a stranger, presumably insane, whose demands for money had been met with rebuffs, wrecked the interior of the bank and caused the death of Cashier William Z. McLearn. The bomb-thrower himself was also killed. A number of others, clerks and customers, likewise suffered injuries of more or less consequence, and President R. H. Rushton narrowly escaped the fate of Cashier McLearn. The latter was about forty-five years of age. He had been an employee of the bank about ten years and was advanced from the office of Assistant Cashier to that of Cashier last May.

—New directors on the board of the Franklin National Bank of Philadelphia are Percy C. Madeira and John B. Thayer.

—Philadelphia's new Republic Trust Company began business on Wednesday the 2nd inst. in its own building at 1429 Chestnut Street. The capital is \$200,000 and the surplus \$50,000. The officers of the company are George C. Allen, President; John E. McCully, Vice-President, and William C. Pollock, Secretary and Treasurer.

—Robert C. Hall was elected President of the Pittsburgh Stock Exchange at the annual election on the 22nd inst. John B. Barbour Jr. was re-elected Vice-President and John Ramsey was re-elected Treasurer.

—The stock of the Diamond Savings Bank of Pittsburgh, which it was recently voted to reduce from \$250,000 to \$125,000, is to be retired at \$200 per share. This is the amount at which it was issued when the institution was organized several years ago.

—Jacob B. Mauser, a Vice-President of the Citizens' Deposit & Trust Company of Allentown, Pa., died on the 28th ult., in his seventieth year.

—The receivership of the People's Savings Bank of Washington, D. C., will be finally wound up about January 24. The bank suspended on October 24 1906, and on December 3 John W. Schofield as Receiver commenced to pay off all creditors in full. Interest on all claims to the date of closing was also paid.

—The lately organized West End Bank & Trust Company of Cincinnati commenced business on Saturday, Dec. 30. The new institution has its quarters at 1241-43 West Eighth Street. It has a capital of \$50,000, and is under the management of H. H. Suydam, President; E. V. Overman and Harry Mauss, Vice-Presidents; H. F. Frohman, Secretary and Treasurer; George A. Schulze, Cashier, and William H. Imbus, Assistant Cashier.

—The stockholders of the Norwood Savings Bank & Trust Company of Norwood, Ohio (capital \$50,000) recently ratified a proposition to merge their institution with the Norwood National Bank, a new institution. The officers of the latter were elected at a meeting of its stockholders on December 6. Edward Mills was chosen President, J. C. Cadwallader and M. G. Cooper Vice-Presidents, and H. W. Hartsough Cashier. The bank has a capital of \$200,000. It is located in the quarters occupied by the Norwood Savings Bank & Trust.

—The Helvetia Savings & Banking Company of Cincinnati adopted on the 1st inst. its new name—the Columbia Bank & Savings Company. The change was ratified by the stockholders on August 4.

—At the annual meetings on Tuesday of the several Chicago banks, not many changes were made among officials or in the boards of directors. Among the more important was the election of William A. Tilden to the presidency of the Drovers' Deposit National Bank and the election of R. T. Forbes as Vice-President—the former officers, William H. Brintnall, President, and Edward Tilden, Vice-President, retiring from active management. Both, however, continue as directors of the institution. George M. Benedict is the bank's Cashier.

In the Fort Dearborn National Bank, Nelson N. Lampert and William A. Tilden succeed Charles L. Farrell and Edward E. Moberly as directors.

On the directors' board of the Prairie National Bank, Harry R. Moore and Willis S. Herriek succeed James W. Stevens and George Van Zandt.

C. M. McFarlane replaces P. A. Valentine on the board of the Stock Yards Savings Bank. S. McRoberts and T. J. Fitzgerald were added to the board.

In the Colonial Trust & Savings Bank Walter D. Young, of Bay City, succeeds Horatio O. Stone, retired.

Benjamin Carpenter was chosen successor to the late John C. Welling on the board of the Corn Exchange National. Adolph Bernard was elected a director of the Oakland National Bank, succeeding J. P. McKeon.

Louis H. Rathje was elected to succeed his uncle, Henry A. Rathje, retired, as a director of the Chicago City Bank.

—The stockholders of the Commercial National Bank of Chicago ratified on Tuesday the proposition to increase the bank's capital from \$2,000,000 to \$3,000,000. As noted December 15 the shareholders have waived their rights to 75% of the new issue. The stock will be disposed of at \$300 per share. The board of the institution has been increased from nine to thirteen members, with the election of the following new directors: Alexander F. Banks, President of the Elgin Joliet & Eastern Ry.; Edward P. Russell, of Russell, Brewster & Co.; Robert H. McElwee, President of the Menominee River Lumber Co., and Alfred Cowles, President of the Rialto Building Co.

—The stockholders of the National Live Stock Bank of Chicago, at their annual meeting, voted against renewing the bank's charter, which expires in another year—February 7 1908. It is the opinion that a plan for reorganization will be worked out in the meantime, and that an entirely new institution will be organized upon the expiration of the present charter. Interests now controlling the bank will be in control of the proposed bank, if formed, and its strength will be increased through the introduction of new interests. The National Live Stock Bank has a capital of \$1,000,000, surplus of \$750,000, undivided profits of \$577,470 and deposits of \$8,843,048.

—O. W. Herriek, Vice-President of the Avenue State Bank, Oak Park, a Chicago suburb, died on Monday after an illness of several weeks. He was 77 years old.

—At the annual meeting of the stockholders of the Illinois Trust & Savings Bank of Chicago on the 7th inst. it was favorably voted to increase the capital from \$4,500,000 to \$5,000,000. It is expected that the new stock will be issued in May. The surplus has been increased to \$6,000,000 through the transfer of \$1,000,000 from undivided profits. John G. Shedd and Henry A. Blair have been elected directors of the institution to succeed the late John C. Welling and D. B. Shipman.

—P. A. Valentine has resigned from the directorate of the Continental National Bank, Chicago, and Samuel McRoberts, Treasurer of Armour & Co., has been chosen as his successor on the board. Ira P. Bowen, the oldest Assistant Cashier of the Continental National, after 22 years of continuous service in this bank, has been retired on a pension because of ill health.

Frank H. Elmore, Wilbur Hattery and John H. Washburn, three young men who have been with the Continental National for many years, have been promoted to assistant cashierships.

—At a meeting on December 31 the stockholders of the State National Bank of Little Rock, Ark., ratified a proposition to increase the capital from \$100,000 to \$500,000. The enlarged capital will become effective as soon as the new stock has been placed, which it is thought will not be later than February 1. L. W. Cherry is President of the bank and W. W. McLaughlin Cashier.

—J. T. Trenery, President of the Farmers' National Bank of Pawnee City, Neb., has been elected Vice-President of the First National Bank of St. Joseph, Mo. It is understood that he will continue at the head of the Pawnee City institution.

—F. M. Gardner Jr., an Assistant Cashier of the Mechanics-American National Bank of St. Louis, Mo., died suddenly on the 25th ult. at the home of Vice-President H. P. Hilliard. He was twenty-four years of age.

—A national bank, to be known as the Fifth National, is to be organized in Covington, Ky., with a capital of \$100,000. The institution will take the place of the Union Bank, which was formed the present year, but has never engaged in business. The stockholders of the latter decided on the 29th ult. to place it in voluntary liquidation.

—The Lexington City National Bank of Lexington, Ky., has increased its capital from \$400,000 to \$500,000. The proposition was voted upon on November 27 and carried by a practically unanimous vote. The 1,000 new shares were sold at \$200 each, and the stock paid for on December 10. The bank's officers are James S. Stoll, President; B. L. Coleman, Vice-President; J. W. Stoll, Cashier, and J. E. McFarland and J. W. McMeekin, Assistant Cashiers.

—An interesting record of the growth of the Colorado National Bank of Denver, Colo., during the past ten years is furnished in the comparative statement for the three periods given herewith:

Date.	Capital.	Surplus and Undiv. Profits.	Deposits.	Aggregate Resources.
Jan. 1 1897.	\$500,000	\$202,351	\$4,943,171	\$5,734,652
Jan. 1 1902.	500,000	212,680	9,242,075	10,450,252
Jan. 1 1907.	500,000	508,379	14,950,601	16,454,180

The bank is under the management of Charles B. Kountze, President; Dennis Sheedy, Vice-President; George B. Berger, Cashier; William B. Berger and T. R. Field, Assistant Cashiers.

—W. S. McCornick, who some months ago secured an interest in the Utah National Bank of Salt Lake City, has succeeded Anton H. Lund as President of the institution. Mr. McCornick is also President of McCornick & Co., bankers.

—The Banque d'Hochelega (Montreal) will make application to the Treasury Board for authority to increase its capital from \$2,000,000 to \$4,000,000, as provided in a resolution passed by its shareholders at the recent annual meeting.

—The Traders' Bank of Canada announces the removal of its head office, in Toronto, to its new building at 61-63 Yonge Street. The bank occupies the first and second floors of the structure, which is seventeen stories in height.

—Senator George A. Cox resigned the presidency of the Canadian Bank of Commerce (head office Toronto) at Tuesday's meeting of the shareholders. Mr. Cox, who is associated with many other institutions in Canada either as President or director, had been at the head of the bank for a period of seventeen years; he will continue to serve it as a director. Byron E. Walker, General Manager since 1886, has succeeded to the presidency, Alexander Laird becoming General Manager.

Monetary & Commercial English News

(From our own correspondent.)

London, Saturday, December 29 1906.

The last settlement on the Stock Exchange has ended much more satisfactorily than appeared at all probable only a week ago. The carrying-over rates have been exceedingly stiff. The very lowest have been 6%, and in some cases they have ranged from 9 to 15%. In the face of that, however, markets have been firm, and yesterday the last day—Pay Day, as it is usually called—there was a general rise all over the market. The rise was most pronounced in American shares, copper shares and diamond shares; but it was very general. Even South African gold shares participated

in the improvement. Partly this was due to the gratification on finding that the exceedingly stiff Contango rates for American securities did not lead to any difficulties. It was feared that some would not be able to carry over and that this might lead to difficulties. However, the fears proved quite unfounded, and the relief felt led to a general improvement.

Over and above this, there is a hope that money will now very soon become moderately easy. All thinking people are prepared to find that money will continue comparatively dear for a considerable time. But most hope that in a very few weeks the Bank of England will be able to put down its rate of discount to 5%. Everybody, at the same time, recognizes that whether it is able to do so or not will depend upon the action of New York. Last evening £600,000 in gold was sent into the Bank of England from Paris, and it is expected that another £400,000 will come in next week, making a million sterling. The quarter of a million sterling which had been "earmarked" for Egypt is about to be set free, and to-day there will arrive from South Africa about £900,000 in gold. If the Bank of England is able to secure that amount the total addition to the Bank's reserve will exceed two millions sterling. And as money will now begin to flow back from the interior, the Bank will be very materially strengthened—so materially, indeed, that it ought to be able to meet the demands of both South America and of India. It is believed that the Egyptian demand is now ended. Therefore if New York does not compete with the Bank of England, and especially does not withdraw gold from the Bank of England, the 6% rate will in all reasonable probability suffice, and before the end of January there is a prospect that the Bank of England may be able to put down its rate of discount to 5%. If, on the other hand, a demand for New York arises, the Bank of England will be compelled to put up its rate at once to 7%.

In Paris, as in London, there is a very hopeful feeling. Carrying-over rates at the liquidation at the beginning of the month are expected to be exceptionally high, for there is a considerable account now open for the rise. That, however, is a temporary affair, due to the usual demands for holiday-making and for the end of the month and the year. In January money will be abundant and cheap, and everybody is very confident that both at home and abroad peace will be maintained, and therefore everybody is inclined to invest.

In Berlin, likewise, there is a very hopeful feeling. Money is exceedingly scarce and dear. During this week the applications to the Imperial Bank were on an enormous scale, and it is expected that the next return will show the greatest excess of note circulation over the legal maximum that has ever been chronicled. Still the hope is general that the stringency will very soon come to an end; that in the course of January the Bank will be able to put down its rate to at least 6%, and that then business will become much more active.

Naturally the Christmas holidays and the near approach of the end of the month and of the year have made money both scarce and dear. Yet there is an inclination to lower rates somewhat. The best bankers are supporting the Bank of England in making the 6% rate effective, but a few bankers and discount houses are competing for bills in the belief that money will soon become both plentiful and cheap. The general feeling in the city, however, is against the lowering of rates, as experience has shown over and over again that any decline in rates not only checks the import of gold from abroad but encourages withdrawals from the Bank of England. Therefore it is hoped that in spite of the few unwise lenders, rates will be fairly well maintained. Early next month there will be large payments out of the Bank of England on Government account. But, on the other hand, the market is so largely indebted to the Bank that probably the additions to the supplies in the open market will not be very great; at all events will not suffice to lower rates materially for more than a very short time. As the month advances, the collections of the revenue will begin to transfer money from the open market to the Bank, and in February the Bank will have complete control of the market.

The India Council offered for tender on Wednesday 120 lacs of drafts, and the applications amounted to 700 lacs, at prices ranging from 1s. 4 3-32d. to 1s. 4 5-32d. per rupee. Applicants for bills at 1s. 4 3-32d. and for telegraphic transfers at 1s. 4 5-32d. per rupee were allotted about 17% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1906. Dec. 26.	1905. Dec. 27.	1904. Dec. 28.	1903. Dec. 30.	1902. Jan. 1.
Circulation	28,795,255	29,351,069	28,204,210	28,787,760	29,693,635
Public deposits	6,928,576	7,816,972	9,103,546	7,949,728	9,947,200
Other deposits	43,408,141	44,221,033	44,321,197	48,425,197	55,259,496
Government securities	15,458,516	12,798,989	15,099,872	19,234,927	17,108,658
Other securities	34,122,939	39,335,486	35,462,808	56,424,787	47,736,303
Reserve notes & coin	17,699,725	17,629,191	20,173,062	18,574,053	18,258,182
Coin & bull., both dep.	29,064,478	28,539,251	29,927,272	28,911,813	29,776,817
Prop. reserve to liabilities	37½	33 13-16	37½	32½	27 15-16
Bank rate	6	4	3	4	4
Consols, 2½ p. c.	85½	89 3-16	88½	98	92½
Silver	32 5-16d.	30 3-16d.	28½d.	25 15-16d.	22½d.
Clear-house returns	158,983,000	161,274,000	157,482,000	174,156,000	167,821,000

The rates for money have been as follows:

	Dec. 28. 6	Dec. 21. 6	Dec. 15. 6	Dec. 7. 6
Bank of England rate				
Open Market rate				
Bank bills—3 months	5½ @ 5½	5 15-16 @ 6	5½ @ 5½	5½ @ 5½
—4 months	5½	5½ @ 5½	5½ @ 5½	5½
—6 months	4½	5	5	5
Trade bills—3 months	6 @ 6½	6	6	5½ @ 6
—4 months	6	6	5½ @ 6	5½ @ 5½
Interest allowed for deposits				
By joint-stock banks	4	4	4	4
By discount-houses				
At call	4½	4½	4½	4½
7 to 14 days	4½	4½	4½	4½

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

	Dec. 29. Bank Rate.	Dec. 29. Open Market.	Dec. 22. Bank Rate.	Dec. 22. Open Market.	Dec. 15. Bank Rate.	Dec. 15. Open Market.	Dec. 8. Bank Rate.	Dec. 8. Open Market.
Paris	3	3	3	3	3	3	3	3
Berlin	7	5½	6	5½	6	5½	6	5½
Hamburg	7	5½	6	5½	6	5½	6	5½
Frankfurt	7	5½	6	5½	6	5½	6	5½
Amsterdam	5	5	5	4½	5	4½	5	4½
Brussels	4	3½	4	3½	4	3½	4	3½
Vienna	4½	4½	4½	4 7-16	4½	4½	4½	4½
Petersburg	7½	nom.	7½	nom.	7½	nom.	7½	nom.
Madrid	4½	4½	4½	4½	4½	4½	4½	4½
Copenhagen	6	6	6	6	6	6	6	6

Messrs. Pixley & Abell write as follows under date of December 27:

GOLD.—The Bank of England is still able to buy all the gold in the open market, and has secured about £400,000 this week, as New York abstains from competition. The Bank has received, since our last, £1,059,000, of which £352,000 is in bars and £688,000 in U. S. gold and sovereigns from Paris. £505,000 has been withdrawn, of which £250,000 is for Egypt. Next week £806,000 is due from South Africa. Arrivals—South Africa, £433,000; West Africa, £83,000; Australia, £37,000; West Indies, £9,000; total, £562,000. Shipments—Gibraltar, £10,000; Bombay, £20,100; Penang, £300; total, £30,400.

SILVER.—The market remains firm and has risen 3-16d. during the week, chiefly on special buying for India. The Indian Bazaars have also been buyers, the price there being Rs. 82 per 100 Tola. Forward has varied between the same price as cash and 1-16d. premium. Arrivals—New York, £105,000; Straits (in coin), £165,000; China, £22,000; Australia, £3,000; total, £295,000. Shipments—Bombay, £177,100; Hobson's Bay, £51,200; total, £228,300.

MEXICAN DOLLARS.—These coin have been dealt in at about 1d. under the price of silver. £24,000 has come from New York and £35,500 has been shipped to Bombay.

The quotations for bullion are reported as follows:

	GOLD. Dec. 27. a. d.	GOLD. Dec. 20. a. d.	SILVER. Dec. 27. a. d.	SILVER. Dec. 20. a. d.
London Standard				
Bar gold, fine, oz.	77 9	77 9	Bar silver, fine, oz.	32½
U. S. gold, oz.	76 4	76 4	2 mo. delivery, oz.	32 7-16
German gold coin, oz.	76 4	76 4	Cake silver, oz.	34 15-16
French gold coin, oz.	76 4	76 4	Mexican dollars	nom.
Japanese yen, oz.	76 4	76 4		

The following shows the imports of cereal produce into the United Kingdom during the season to date compared with previous seasons:

	Imports.	1906-07.	1905-06.	1904-05.	1903-04.
Seventeen weeks.					
Imports of wheat	cwt.	28,211,700	29,346,100	35,538,500	31,230,303
Barley	.....	10,386,600	10,731,500	10,148,600	14,192,357
Oats	.....	4,061,000	4,553,200	4,436,200	5,369,263
Pens.	.....	793,320	836,635	774,999	928,119
Beans	.....	413,270	407,180	645,940	914,628
Indian corn	.....	16,192,800	14,478,000	14,493,200	19,002,519
Flour	.....	4,977,000	5,213,700	4,109,300	8,126,680

Supplies available for consumption (exclusive of stock on September 1):

	Imports.	1906-07.	1905-06.	1904-05.	1903-04.
Wheat imported	cwt.	28,211,700	29,346,100	35,538,500	31,230,303
Imports of flour	.....	4,977,000	5,213,700	4,109,300	8,126,680
Sales of home-grown	.....	10,525,674	14,272,085	6,348,670	7,352,323
		43,714,374	48,831,885	45,996,470	46,709,706
Average price wheat, week		26s. 3d.	28s. 4d.	30s. 3d.	26s. 7d.
Average price, season		26s. 3d.	27s. 8d.	30s. 2d.	27s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1905-06.	1904-05.
Wheat	qrs. 1,693,000	1,808,000	1,750,000	2,505,000
Flour, equal to	qrs. 197,000	192,000	230,000	165,000
Maize	qrs. 785,000	865,000	605,000	670,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

	Week ending Jan. 11.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	d. 32 5-16	32 5-16	32 1-16	32½	31½	31½	31½
Consols, new, 2½ p. c.	87	87	86 15-16	86 13-16	86½	86½	86 11-16
For account	87 5-16	87 5-16	87 3-16	87 1-16	87	86 15-16	86 15-16
French Renten (per 100 fr.)	95.57½	95.72½	95.62½	95.57½	95.72½	95.47½	95.47½
Russian Imperial 4s.	78½	78½	78½	78½	77½	77½	77½
Amalgamated Copper Co.	124	124½	122½	123½	122½	122½	122½
Amesbury Mining Co.	154	154	15½	15½	15½	15½	15½
Atchafalpa & Santa Fe	109½	110	110½	109½	110½	108½	108½
Preferred	103	104	104	104	103½	103½	103½
Baltimore & Ohio	125½	125½	125	124½	124½	124½	124½
Preferred	96½	96½	96½	96½	97	97	97
Canadian Pacific	200½	200½	200	199½	199½	199½	199½
Chesapeake & Ohio	57½	57½	57½	57	56½	56½	56½
Chicago Great Western	18½	18½	18	18	18	18	18
Chicago Milw. & St. Paul	155½	157	156½	155½	156½	157	157
Denver & Rio Grande, com.	44	44	43½	44	44	43½	43½
Preferred	85	85½	85	85	85	85	85
Erie, common	45	45½	45	44½	44½	43½	43½
1st preferred	77½	77½	78	77½	77½	77½	77½
2d preferred	68	68½	68½	68½	68½	68½	68
Illinois & Nashville	176	175	175	174	174	173	173
Louisville & Nashville	149	149	148½	147½	148	147½	147½
Mexican Central	28½	28	27½	27½	27½	27½	27½
Missouri Kans. & Tex., com.	43	43	42½	42	42	41	41
Preferred	74½	74½	74½	74½	74½	74½	74½
National R.R. of Mexico	61	61	60	60	61	60½	60½
N. Y. Central & Hud. River	137½	137	137½	136½	137	137	137
N. Y. Ontario & Western	49	49½	49½	49	48½	48½	48½
Norfolk & Western, com.	95½	95	94½	94½	94	93½	93½
Preferred	97½	97½	97	97	94	93½	93½
Northern Pacific	193½	194½	194½	191½	187½	187½	187½
a Pennsylvania	71½	72½	72½	72½	72½	70	70
a Reading Co.	70½	71½	71	70½	70½	70	70
Preferred	46½	46½	47	47	47	47	47
a Second preferred	49½	49½	49	48½	48½	48½	48½
Rock Island	31	31	30½	30½	30½	30	30
Southern Pacific	97½	97½	96½	96½	96	95½	95½
Southern Ry., com.	34½	34½	34½	33½	33	32½	32½
Preferred	97½	97½	97	97	94	94	94
Union Pacific, com.	186½	188½	185½	185	185½	183½	183½
Preferred	96½	96½	96½	96½	96	96	96
U. S. Steel Corp., com.	51	51½	51½	51½	51½	50½	50½
Preferred	108½	110½	110½	110½	110½	109½	109½
Wabash	19	19	18½	18½	18½	18½	18½
Preferred	39	39½	39½	39½	39½	37½	37½
Debtenture Bs.	77½	77½	77½	77	78½	78	78

a Price per share. b £ sterling.

Commercial and Miscellaneous News

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation, on the dates given. The statement for Jan. 1 1906 will be found in our issue of Jan. 20 1906, page 140.

—Stock of Money Jan. 1 1907—		—Money in Circulation—	
In United States.	Held in Treasury.	Jan. 1 1907.	Jan. 1 1906.
Gold coin and bullion.....	1,587,018,385	255,279,952	692,223,564
Gold certificates.....	58,719,670	580,395,199	480,939,019
Standard silver dollars.....	561,635,530	1,695	85,377,835
Silver certificates.....	8,438,975	467,817,025	463,960,485
Subsidiary silver.....	127,841,368	3,720,430	124,120,938
Treasury notes of 1890.....	6,616,000	15,171	6,600,829
United States notes.....	346,681,016	4,772,663	341,908,353
National bank notes.....	596,162,469	11,105,884	585,056,585
Total.....	3,225,954,768	342,054,440	2,883,900,328

Population of the United States Jan. 1 1907, estimated at 85,367,000; circulation per capita, \$33.78.
 a For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the amount of money held as assets of the Government.

This statement of money held in the Treasury as assets of the Government does not include deposits of public money at National Bank Depositories, to the credit of the Treasurer of the United States, amounting to \$146,827,867.99.
GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of December. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the calendar years 1906 and 1905. For statement of December 1905, see issue of Jan. 27 1906, page 199.

0000 omitted.											
	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov. Dec. monthly.
Receipts 1906—											
Customs.....	26,580,230	27,416	33,485	33,178	26,520	26,117	29,012	27,280	27,770	25,841	31,535
Internal revenue.....	10,775	18,229	20,417	19,085	20,242	22,007	22,102	21,853	21,740	24,580	25,514
Miscellaneous.....	4,127	6,134	3,007	2,588	4,761	5,301	4,020	5,142	2,726	4,282	5,808
Total receipts.....	50,792	48,105	50,632	45,002	47,498	55,467	55,936	50,007	51,497	57,246	63,153
Disbursements 1905—											
Customs.....	22,304	21,582	24,005	20,941	19,659	22,665	21,630	20,181	27,244	25,622	24,290
Internal revenue.....	10,750	19,251	17,807	17,807	20,264	22,064	21,684	19,750	23,529	21,702	24,406
Miscellaneous.....	3,007	6,311	2,762	1,830	4,183	4,584	3,739	1,728	2,290	2,697	2,150
Total disbursements.....	36,061	47,144	46,596	39,778	43,759	47,951	46,273	47,600	50,231	50,040	50,839
Total receipts.....	143,410	8,240	6,953	11,772	7,520	6,447	15,551	7,658	13,432	10,281	8,734
Disbursements 1906—											
War and miscellaneous.....	7,492	7,944	8,005	6,515	4,669	14,257	8,853	8,336	11,056	7,505	6,900
Naval.....	9,000	8,260	10,605	6,981	8,118	7,511	5,217	7,284	7,041	8,111	7,781
War.....	9,711	1,073	1,009	1,025	1,134	773	1,987	2,249	1,262	1,601	1,403
Indian.....	10,865	12,628	11,641	10,110	12,802	10,724	13,961	13,112	10,894	10,124	13,606
Pensions.....	10,170	10,170	10,170	10,170	10,170	10,170	10,170	10,170	10,170	10,170	10,170
Interest.....	1,840	1,156	1,156	1,156	1,156	1,156	1,156	1,156	1,156	1,156	1,156
Total disbursements.....	46,930	47,203	45,770	45,770	45,770	45,770	45,770	45,770	45,770	45,770	45,770
Total receipts.....	143,410	8,240	6,953	11,772	7,520	6,447	15,551	7,658	13,432	10,281	8,734
Disbursements 1905—											
War and miscellaneous.....	7,492	7,944	8,005	6,515	4,669	14,257	8,853	8,336	11,056	7,505	6,900
Naval.....	9,000	8,260	10,605	6,981	8,118	7,511	5,217	7,284	7,041	8,111	7,781
War.....	9,711	1,073	1,009	1,025	1,134	773	1,987	2,249	1,262	1,601	1,403
Indian.....	10,865	12,628	11,641	10,110	12,802	10,724	13,961	13,112	10,894	10,124	13,606
Pensions.....	10,170	10,170	10,170	10,170	10,170	10,170	10,170	10,170	10,170	10,170	10,170
Interest.....	1,840	1,156	1,156	1,156	1,156	1,156	1,156	1,156	1,156	1,156	1,156
Total disbursements.....	46,930	47,203	45,770	45,770	45,770	45,770	45,770	45,770	45,770	45,770	45,770
Total receipts.....	143,410	8,240	6,953	11,772	7,520	6,447	15,551	7,658	13,432	10,281	8,734
Disbursements 1906—											
War and miscellaneous.....	7,492	7,944	8,005	6,515	4,669	14,257	8,853	8,336	11,056	7,505	6,900
Naval.....	9,000	8,260	10,605	6,981	8,118	7,511	5,217	7,284	7,041	8,111	7,781
War.....	9,711	1,073	1,009	1,025	1,134	773	1,987	2,249	1,262	1,601	1,403
Indian.....	10,865	12,628	11,641	10,110	12,802	10,724	13,961	13,112	10,894	10,124	13,606
Pensions.....	10,170	10,170	10,170	10,170	10,170	10,170	10,170	10,170	10,170	10,170	10,170
Interest.....	1,840	1,156	1,156	1,156	1,156	1,156	1,156	1,156	1,156	1,156	1,156
Total disbursements.....	46,930	47,203	45,770	45,770	45,770	45,770	45,770	45,770	45,770	45,770	45,770
Total receipts.....	143,410	8,240	6,953	11,772	7,520	6,447	15,551	7,658	13,432	10,281	8,734
Disbursements 1905—											
War and miscellaneous.....	7,492	7,944	8,005	6,515	4,669	14,257	8,853	8,336	11,056	7,505	6,900
Naval.....	9,000	8,260	10,605	6,981	8,118	7,511	5,217	7,284	7,041	8,111	7,781
War.....	9,711	1,073	1,009	1,025	1,134	773	1,987	2,249	1,262	1,601	1,403
Indian.....	10,865	12,628	11,641	10,110	12,802	10,724	13,961	13,112	10,894	10,124	13,606
Pensions.....	10,170	10,170	10,170	10,170	10,170	10,170	10,170	10,170	10,170	10,170	10,170
Interest.....	1,840	1,156	1,156	1,156	1,156	1,156	1,156	1,156	1,156	1,156	1,156
Total disbursements.....	46,930	47,203	45,770	45,770	45,770	45,770	45,770	45,770	45,770	45,770	45,770
Total receipts.....	143,410	8,240	6,953	11,772	7,520	6,447	15,551	7,658	13,432	10,281	8,734
Disbursements 1906—											
War and miscellaneous.....	7,492	7,944	8,005	6,515	4,669	14,257	8,853	8,336	11,056	7,505	6,900
Naval.....	9,000	8,260	10,605	6,981	8,118	7,511	5,217	7,284	7,041	8,111	7,781
War.....	9,711	1,073	1,009	1,025	1,134	773	1,987	2,249	1,262	1,601	1,403
Indian.....	10,865	12,628	11,641	10,110	12,802	10,724	13,961	13,112	10,894	10,124	13,606
Pensions.....	10,170	10,170	10,170	10,170	10,170	10,170	10,170	10,170	10,170	10,170	10,170
Interest.....	1,840	1,156	1,156	1,156	1,156	1,156	1,156	1,156	1,156	1,156	1,156
Total disbursements.....	46,930	47,203	45,770	45,770	45,770	45,770	45,770	45,770	45,770	45,770	45,770
Total receipts.....	143,410	8,240	6,953	11,772	7,520	6,447	15,551	7,658	13,432	10,281	8,734
Disbursements 1905—											
War and miscellaneous.....	7,492	7,944	8,005	6,515	4,669	14,257	8,853	8,336	11,056	7,505	6,900
Naval.....	9,000	8,260	10,605	6,981	8,118	7,511	5,217	7,284	7,041	8,111	7,781
War.....	9,711	1,073	1,009	1,025	1,134	773	1,987	2,249	1,262	1,601	1,403
Indian.....	10,865	12,628	11,641	10,110	12,802	10,724	13,961	13,112	10,894	10,124	13,606
Pensions.....	10,170	10,170	10,170	10,170	10,170	10,170	10,170	10,170	10,170	10,170	10,170
Interest.....	1,840	1,156	1,156	1,156	1,156	1,156	1,156	1,156	1,156	1,156	1,156
Total disbursements.....	46,930	47,203	45,770	45,770	45,770	45,770	45,770	45,770	45,770	45,770	45,770
Total receipts.....	143,410	8,240	6,953	11,772	7,520	6,447	15,551	7,658	13,432	10,281	8,734
Disbursements 1906—											
War and miscellaneous.....	7,492	7,944	8,005	6,515	4,669	14,257	8,853	8,336	11,056	7,505	6,900
Naval.....	9,000	8,260	10,605	6,981	8,118	7,511	5,217	7,284	7,041	8,111	7,781
War.....	9,711	1,073	1,009	1,025	1,134	773	1,987	2,249	1,262	1,601	1,403
Indian.....	10,865	12,628	11,641	10,110	12,802	10,724	13,961	13,112	10,894	10,124	13,606
Pensions.....	10,170	10,170	10,170	10,170	10,170	10,170	10,170	10,170	10,170	10,170	10,170
Interest.....	1,840	1,156	1,156	1,156	1,156	1,156	1,156	1,156	1,156	1,156	1,156
Total disbursements.....	46,930	47,203	45,770	45,770	45,770	45,770	45,770	45,770	45,770	45,770	45,770
Total receipts.....	143,410	8,240	6,953	11,772	7,520	6,447	15,551	7,658	13,432	10,281	8,734
Disbursements 1905—											
War and miscellaneous.....	7,492	7,944	8,005	6,515	4,669	14,257	8,853	8,336	11,056	7,505	6,900
Naval.....	9,000	8,260	10,605	6,981	8,118	7,511	5,217	7,284	7,041	8,111	7,781
War.....	9,711	1,073	1,009	1,025	1,134	773	1,987	2,249	1,262	1,601	1,403
Indian.....	10,865	12,628	11,641	10,110	12,802	10,724	13,961	13,112	10,894	10,124	13,606
Pensions.....	10,170	10,170	10,170	10,170	10,170	10,170	10,170	10,170	10,170	10,170	10,170
Interest.....	1,840	1,156	1,156	1,156	1,156	1,156	1,156	1,156	1,156	1,156	1,156
Total disbursements.....	46,930	47,203	45,770	45,770	45,770	45,770	45,770	45,770	45,770	45,770	45,770
Total receipts.....	143,410	8,240	6,953	11,772	7,520	6,447	15,551	7,658	13,432	10,281	8,734
Disbursements 1906—											
War and miscellaneous.....	7,492	7,944	8,005	6,515	4,669	14,257	8,853	8,336	11,056	7,505	6,900
Naval.....	9,000	8,260	10,605	6,981	8,118	7,511	5,217	7,284	7,041	8,111	7,781
War.....	9,711	1,073	1,009	1,025	1,134	773	1,987	2,249	1,262	1,601	1,403
Indian.....	10,865	12,628	11,641	10,110	12,802	10,724	13,961	13,112	10,894	10,124	13,606
Pensions.....	10,170	10,170	10,170	10,170	10,170	10,170	10,170	10,170	10,170	10,170	10,170
Interest.....	1,840	1,156	1,156	1,156	1,156	1,156	1,156	1,156	1,156	1,156	1,156
Total disbursements.....	46,930	47,203	45,770	45,770	45,770	45,770	45,770	45,770	45,770	45,770	45,770
Total receipts.....	143,410	8,240	6,953	11,772	7,520	6,447	15,551	7,658	13,432	10,281	8,734
Disbursements 1905—											
War and miscellaneous.....	7,492	7,944	8,005	6,515	4,669	14,257	8,853	8,336	11,056	7,505	6,900
Naval.....	9,000	8,260	10,605	6,981	8,118	7,511	5,217	7,284	7,041	8,111	7,781
War.....	9,711	1,073	1,009	1,025	1,134	773	1,987	2,249	1,262	1,601	1,403
Indian.....	10,865	12,628	11,641	10,110	12,802	10,724	13,961	13,112	10,894	10,124	13,606
Pensions.....	10,170	10,170	10,170	10,170	10,170	10,170	10,170	10,170	10,170	10,170	10,170
Interest.....	1,840	1,156	1,156	1,156	1,156	1,156	1,156	1,156	1,156	1,156	1,156
Total disbursements.....	46,930	47,203	45,770	45,770	45,770	45,770	45,770	45,770	45,770	45,770	45,770
Total receipts.....	143,410	8,240	6,953	11,772	7,520	6,447	15,551	7,658	13,432	10,281	8,734
Disbursements 1906—											
War and miscellaneous.....	7,492	7,944	8,005	6,515	4,669	14,257	8,853	8,336	11,056	7,505	6,900
Naval.....	9,000	8,260	10,605	6,981							

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Street Railways.			
Boston Suburban Elec. Cos. pref. (quar.)	75c	Jan. 16	Holders of rec. Dec. 15
Brooklyn City R.R. (quar.)	25c	Jan. 15	Jan. 11 to Jan. 15
Cin. Nwp. & Cov. L. & T. pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
Columbus (O.) Railway & Light.	1 1/2	Jan. 15	Holders of rec. Dec. 31
Columbus Ry. pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15
Detroit United Railway (quar.)	1 1/2	Feb. 1	Jan. 11 to Feb. 5
El Paso Electric Co., preferred.	3	Jan. 14	Holders of rec. Dec. 24
Grand Rapids Railway, preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15
Greene & Coates Pass. Ry. (Phil.) (quar.)	\$1.50	Jan. 7	Holders of rec. Dec. 31
Havana Electric Ry. pref. (quar.)	1	Jan. 15	Dec. 20 to Jan. 15
Houston (Texas) Electric Co., preferred.	8 1/2	Feb. 1	Holders of rec. Jan. 15
Jacksonville (Fla.) Elec. Co., com. & pf.	8 1/2	Feb. 1	Holders of rec. Jan. 15
Lincoln (Neb.) Traction Co., preferred.	2 1/2	Jan. 15	Jan. 11 to Jan. 15
Manchester (N.H.) Trac. L. & P. (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 1
Extra	1 1/2	Jan. 15	Holders of rec. Jan. 1
Mt. E. Ry. & L. & P. (quar.) (No. 20)	1 1/2	Jan. 31	Holders of rec. Jan. 19
New Orleans Ry. & Light, pref. (quar.)	1 1/2	Jan. 15	Jan. 1 to Jan. 14
Philadelphia Co., common (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 7
Pittsburgh, McKeesport & Greensburg	2 1/2	Jan. 14	
Spokane & Inland Empire R.R., pref.	1 1/2	Jan. 20	Jan. 2 to Jan. 20
United Traction (Pittsburgh), preferred.	2 1/2	Jan. 19	Holders of rec. Jan. 10
Banks.			
Twenty-third Ward	3	Feb. 1	
Extra	1	Feb. 1	
Trust Companies.			
Bowling Green	10	Jan. 15	Jan. 1 to Jan. 15
Home (Brooklyn)	2	Jan. 15	Jan. 1 to Jan. 15
Lawyers' Title Insur. & Trust (quar.)	3	Feb. 1	Jan. 17 to Feb. 1
Miscellaneous.			
American Cement (No. 15)	3	Jan. 25	Jan. 12 to Jan. 24
Extra	1	Jan. 24	Jan. 12 to Jan. 24
American Chicle, common (monthly)	1	Jan. 15	Dec. 25 to Jan. 20
Common, extra	1	Jan. 15	Dec. 25 to Jan. 20
American District Tel. of N. J. (quar.)	1	Jan. 22	Jan. 13 to Jan. 21
American Glue, preferred	4	Feb. 1	Jan. 20 to Feb. 1
American Graphophone, pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Feb. 1
American Locomotive, common (quar.)	1 1/2	Feb. 25	Feb. 9 to Feb. 25
Preferred (quar.)	1 1/2	Jan. 21	Dec. 27 to Jan. 20
Amer. Pneum. Serv. pref. (quar.) (No. 14)	1 1/2	Jan. 15	Jan. 1 to Jan. 15
American Shipbuilding, pref. (quar.)	1 1/2	Jan. 15	Jan. 6 to Jan. 15
Am. Smelt. & Ref. Co. (quar.) (No. 13)	1 1/2	Jan. 15	Jan. 1 to Jan. 15
American Telephone & Telegraph (quar.)	2	Jan. 15	Jan. 1 to Jan. 14
American Type Founders, com. (quar.)	1	Jan. 15	Holders of rec. Jan. 10
Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 10
American Writing Paper, pref. (quar.)	1	April 1	Holders of rec. Feb. 15
American Woolen, pref. (quar.) (No. 31)	1	Jan. 15	Dec. 30 to Jan. 15
Anaconda Copper Mining (quar.)	\$1.75	Jan. 17	Jan. 6 to Jan. 15
Associated Merchants, first pref. (quar.)	1 1/2	Jan. 15	Jan. 9 to Jan. 15
First preferred (extra)	1 1/2	Jan. 15	Jan. 9 to Jan. 15
Second preferred (quar.)	1 1/2	Jan. 15	Jan. 9 to Jan. 15
Second preferred (extra)	1 1/2	Jan. 15	Jan. 9 to Jan. 15
Bell Telephone of Canada (quar.)	2	Jan. 15	Holders of rec. Dec. 24
Bell Telephone of Philadelphia (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 5
Cent. Coal & Coke, com. (quar.) (No. 25)	1 1/2	Jan. 15	Jan. 1 to Jan. 15
Preferred (quar.) (No. 54)	1 1/2	Jan. 15	Jan. 1 to Jan. 15
Chicago Pneumatic Tool (quar.)	1	Jan. 25	Jan. 16 to Jan. 25
Citizens Co. (H. B.), com. (quar.)	2	Jan. 15	Jan. 15
Consolidated Ice, Buffalo, pref. (quar.)	2 1/2	Jan. 15	Jan. 8 to Jan. 15
Distilling Co. of America, pref. (quar.)	1 1/2	Jan. 15	Jan. 8 to Jan. 15
Distillers' Secur. Corp. (quar.) (No. 17)	1 1/2	Jan. 28	Jan. 8 to Jan. 28
Dominion Coal, Ltd., preferred	3 1/2	Feb. 1	Jan. 19 to Feb. 1
(E. I.) du Pont de Nemours Powder, com. (quar.)	1 1/2	Feb. 1	Feb. 16 to Feb. 1
Preferred (quar.)	1 1/2	Feb. 1	Feb. 16 to Feb. 1
du Pont Internat. Powder, pref., extra.	1 1/2	Feb. 1	Holders of rec. Dec. 20
Edison Electric Ill. (Boston) (quar.)	2 1/2	Feb. 1	Holders of rec. Jan. 16
Electric Bond & Share, preferred (quar.)	1 1/2	Feb. 1	Jan. 17 to Feb. 1
Electric Company of America, pref. (quar.)	1 1/2	Jan. 31	Holders of rec. Jan. 15
General Electric (quar.)	2	Jan. 15	Holders of rec. Dec. 15
Great Lakes Towing, common	2	Jan. 15	Dec. 16 to Jan. 1
Harbison-Walker Refract., pref. (quar.)	1 1/2	Jan. 20	Holders of rec. Jan. 10
Hudson River Telephone (quar.)	1 1/2	Jan. 15	Jan. 1 to Jan. 15
Inter. Button Hole Sew. Mach. (quar.)	1	Jan. 15	Holders of rec. Jan. 15
International Nickel, pref. (quar.)	1 1/2	Feb. 1	Jan. 11 to Feb. 1
Inter. Smokeless P. & Ch. com. (extra)	1 1/2	Feb. 1	Holders of rec. Dec. 20
Internat. Steam Pump, pf. (quar.) (No. 31)	1 1/2	Feb. 1	Jan. 22 to Feb. 1
La Belle Iron Works	2	Jan. 20	Holders of rec. Jan. 1
Stock dividend	2	Jan. 15	Holders of rec. Jan. 1
Massachusetts Lighting (quar.)	1 1/2	Jan. 15	Dec. 21 to Jan. 16
Mexican Telegraph (quar.)	2 1/2	Feb. 1	Jan. 22 to Feb. 1
Michigan State Telephone, pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 17
Minneapolis General Electric, common	8 1/2	Feb. 1	Holders of rec. Jan. 17
Preferred	8 1/2	Feb. 1	Holders of rec. Jan. 17
Monongahela Riv. Cons. Coal & Coke, pf.	\$2.25	Jan. 25	Holders of rec. Jan. 19
Montana Ore Purchasing (quar.)	\$1.00	Jan. 29	Holders of rec. Jan. 19
Extra	1	Jan. 29	Holders of rec. Jan. 19
National Biscuit, common (quar.)	1	Jan. 15	Dec. 29 to Jan. 15
National Carbon, common (quar.)	1	Jan. 15	Jan. 5 to Jan. 16
National Fireproofing, preferred (quar.)	1	Jan. 15	Holders of rec. Dec. 31
Preferred, extra	1	Jan. 15	Holders of rec. Dec. 31
New York Air Brake (quar.)	2	Jan. 22	Jan. 9 to Jan. 21
N. Y. & N. J. Telephone (quar.) (No. 93)	1 1/2	Jan. 15	Holders of rec. Jan. 5
Extra	1	Jan. 15	Holders of rec. Jan. 5
Oreocla Consolidated Mining	1	Jan. 24	Dec. 20 to Jan. 19
Oklahoma Gas & Electric, pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 10
Otis Elevator, preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
Pacific Coast Co., common (quar.)	1 1/2	Feb. 1	Jan. 16 to Feb. 1
First preferred (quar.)	1 1/2	Feb. 1	Jan. 16 to Feb. 1
Second preferred (quar.)	1 1/2	Feb. 1	Jan. 16 to Feb. 1
Procter & Gamble, preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 31
Quaker Oats, common (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 5
Common, extra	1 1/2	Jan. 15	Holders of rec. Jan. 5
Railway Equip. Corp. (moby.) (No. 104)	1 1/2	Jan. 15	Holders of rec. Jan. 5
Reece Button-Hole Machine, pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 2
Rhodela Perkins Horseshoes, pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 2
Extra	1 1/2	Jan. 15	Holders of rec. Jan. 10
San Diego Gas & Elec., pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
Securities Company	2 1/2	Jan. 15	Jan. 10 to Jan. 15
Stetson Co. (John B.), common	10	Jan. 15	Jan. 10 to Jan. 15
Common (extra)	5	Jan. 15	Jan. 10 to Jan. 15
Preferred	1 1/2	Jan. 25	Jan. 13 to Jan. 25
Street's West. Stab. Car Line, com. (quar.)	1 1/2	Jan. 24	Dec. 28 to Jan. 10
Tamarack Mining	8 1/2	Feb. 1	Jan. 12 to Feb. 1
Tenn. Coal Iron & R.R. Co., com. (quar.)	2	Feb. 1	Jan. 12 to Feb. 1
Preferred (quar.)	2	Feb. 1	Jan. 12 to Feb. 1
Union Bag & Paper, preferred (quar.)	1	Jan. 15	Jan. 1 to Jan. 15
United Copper, common (quar.)	1 1/2	Jan. 30	Jan. 17 to Jan. 30
Common, extra	1 1/2	Jan. 30	Jan. 17 to Jan. 30
United Fruit (quar.) (No. 30)	1 1/2	Jan. 15	Holders of rec. Dec. 31
United Gas & Electric Co. of N. J., com.	2	Jan. 15	Holders of rec. Dec. 31
Preferred	2 1/2	Jan. 15	Holders of rec. Dec. 31
United Gas Improvement (quar.)	2	Jan. 15	Holders of rec. Dec. 31
United Shoe Mach. Corp., com. (quar.)	2	Jan. 15	Holders of rec. Dec. 20
Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 20
U. S. Cast Iron P. & Fdy., com. (quar.)	1	Feb. 1	Feb. 9 to Feb. 28
Preferred (quar.)	1 1/2	Feb. 1	Feb. 9 to Feb. 28
United States Glass (quar.)	1 1/2	Jan. 15	Jan. 6 to Jan. 15
United States Rubber, old pref. (quar.)	2	Jan. 31	Holders of rec. Jan. 15
First preferred (quar.)	2	Jan. 31	Holders of rec. Jan. 15
Second preferred (quar.)	1 1/2	Jan. 31	Holders of rec. Jan. 15
U. S. Smelt., Ref. & Min., pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 1
Va.-Car. Chem. pref. (quar.) (No. 45)	1 1/2	Jan. 15	Jan. 1 to Jan. 15
Vulcan Belting, preferred (quar.)	1 1/2	Jan. 19	Jan. 10 to Jan. 20
Wells Fargo & Co.	5	Jan. 15	Jan. 1 to Jan. 15
Western Union Tel. (quar.) (No. 153)	1 1/2	Jan. 15	Dec. 25 to Jan. 1

a Transfer books not closed. b Also declared 12 1/2%, payable in stock at same time. c Five per cent declared, payable in two installments. d Nine per cent declared for year, payable in quarterly installments.

Breadstuffs Figures Brought from Page 114.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 1906 lbs.	bush. 6 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	193,261	576,000	2,779,405	1,650,155	706,708	58,628
Milwaukee	24,675	228,000	189,900	236,000	415,200	29,700
Duluth	—	575,974	—	40,723	15,551	20,944
Minneapolis	2,481,970	217,580	461,130	343,240	99,335	—
Toledo	2,200	61,000	203,000	56,900	—	2,400
Cleveland	1,132	14,977	179,635	15,653	5,500	—
St. Louis	48,580	146,000	1,339,500	558,400	96,200	17,000
Peoria	19,050	12,600	335,700	209,000	125,000	13,000
Kansas City	—	712,000	272,000	74,400	—	—
Total week	288,898	4,835,784	5,579,682	3,369,142	1,707,399	242,307
Same wk. '06	193,689	4,328,786	4,949,206	3,847,109	1,270,202	133,112
Same wk. '05	207,572	2,955,915	4,964,492	1,926,128	1,104,006	92,732
Since Aug. 1						
1906-07	10,651,364	137,106,110	83,987,188	103,443,172	39,888,072	4,432,067
1905-06	10,325,281	149,678,665	88,592,121	124,355,160	50,108,038	5,213,332
1904-05	9,067,823	139,414,106	87,081,441	89,535,127	45,153,479	4,714,309

Total receipts of flour and grain at the seaboard ports for the week ending Jan. 5 1907 follows:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	128,840	344,000	657,900	460,500	19,200	2,925
Boston	33,556	609,038	19,363	60,500	—	—
Portland	4,314	230,645	—	14,250	—	—
Philadelphia	75,031	196,855	169,638	95,708	6,000	800
Baltimore	77,167	27,019	706,937	45,686	875	20,702
Richmond	3,000	32,834	21,515	20,750	—	—
Newport News	20,752	—	—	—	—	—
New Orleans, a	10,537	69,000	368,000	95,500	—	—
Galveston	—	95,000	238,000	—	—	—
Montreal	3,805	6,485	1,216	57,984	17,145	—
Mobile	—	—	—	750	—	—
St. John	12,141	158,576	—	129,013	43,526	—
Port Arthur	—	136,000	49,865	—	—	—
Total week	273,610	1,908,452	2,304,427	981,626	88,571	24,427
Week 1906	393,770	2,268,451	6,336,818	1,614,051	293,782	46,025

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Jan. 5 compare as follows for four years:

Receipts of—	1907.	1906.	1905.	1904.
Flour—	bbls. 373,610	393,770	264,836	781,699
Wheat—	bush. 1,908,452	2,268,451	725,829	3,802,205
Corn—	bush. 2,304,427	6,336,818	4,736,872	2,301,920
Oats—	bush. 981,626	1,614,051	528,135	1,485,731
Barley	bush. 88,571	293,782	169,818	184,162
Rye	bush. 24,427	46,025	27,165	71,656

Total grain— 5,307,503 10,550,077 6,207,819 7,445,104

The exports from the several seaboard ports for the week ending Jan. 5 1907 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Pean.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	454,380	305,524	39,147	26,410	—	66,513	1,405
Portland	—	230,645	—	14,250	—	—	—
Boston	204,914	169,569	20,508	—	—	—	—
Philadelphia	321,000	17,145	54,064	—	—	—	—
Baltimore	132,000	1,014,497	62,686	—	—	—	—
Newport News	—	20,752	—	—	—	—	—
New Orleans	16,000	248,245	6,536	7,473	—	—	73
Galveston	240,000	130,767	8,173	—	—	—	—
Mobile	—	12,000	4,377	750	—	—	—
Port Arthur	138,000	49,865	—	—	—	—	—
St. John, N. B.	158,576	—	12,141	129,013	—	43,526	—
Total week	1,923,517	1,947,140	232,698	177,896	—	110,039	21,847
Same time 1906	265,881	5,555,898	298,983	725,629	—	467,365	5,054

The destination of these exports for the week and since July 1 1906 is as below:

	Flour.		Wheat.		Corn.	
	Week.	Since	Week.	Since	Week.	Since
Exports for week and since July 1 to—	Jan. 5.	July 1	Jan. 5.	July 1	Jan. 5.	July 1
United Kingdom.....	142,403	3,325,315	814,921	28,440,386	898,323	10,498,256
France.....	1,000,000	3,534,263	1,039,876	27,910,848	1,011,141	14,141,917
So. and Cent. Amer.....	4,078	386,614	9,950	138,547	4,078	291,539
West Indies.....	27,233	740,351	8,110	37,100	27,233	1,062,264
Bert. No. Am. Cntr.....		186,893		876,800		50,527
Other Countries.....		132,647		816,830		151,897

The State collected by at Western Sunday and been:

City.	Rye.
5 lbs. bu. 56 lbs.	
708 58.628	
200 29.700	
551 20.944	
479 09.335	
2,400	
1,200	
17,000	
13,000	

ports for

City.	Rye.
200 2,925	
200 800	
575 20,702	
45	
26	
71 24,427	
32 46,025	

compare

1904.	
781,699	
3,802,205	
2,301,920	
1,485,731	
154,192	
71,056	
7,845,104	

the week

11,497	
13 11,497	
10,277	

ent:

1906.	
1,000	
10,498,286	
4,577,213	
291,559	
1,062,264	
50,522	
151,897	
6,631,926	
3,736,257	

cks in

Barley.	
48,000	
42,000	
84,000	
239,000	
380,000	
1,000	
405,000	
192,000	
432,000	
15,000	

838,000	
475,000	
200,000	
754,000	
369,000	
505,000	

Statement of New York City Clearing-House Banks.

The following statement shows the condition of the New York City Clearing-House banks for the week ending Jan. 5. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks	Capital	Surplus	Loans	Specie	Legals	Deposits	Re-serve
Bank of N. Y.	2,000.0	2,956.2	17,347.0	2,638.0	1,410.0	15,398.0	26.2
Manhattan Co.	2,050.0	2,863.7	21,451.0	3,825.0	2,669.0	24,156.0	26.8
Mechanics'	2,000.0	1,909.0	11,627.4	2,419.5	884.0	13,019.3	25.3
America	3,000.0	3,680.6	20,598.0	3,190.0	2,144.0	20,551.0	25.8
Phenix	1,500.0	4,083.8	21,880.2	4,562.6	2,451.1	24,820.9	28.3
City	1,000.0	375.1	7,107.0	1,077.0	129.0	8,580.0	26.0
Chemical	25,000.0	20,663.4	143,699.9	20,195.7	9,155.5	116,725.9	25.2
Merchants' Ex.	300.0	7,914.6	23,071.6	4,159.5	1,723.6	21,609.0	27.1
Calcutta	600.0	485.4	5,766.0	1,237.8	291.4	6,104.3	25.0
Butch. & Drov.	450.0	2,957.3	885.8	639.0	5,942.8	6,257.6	25.7
Mech. & Traders	300.0	157.3	2,401.4	489.8	62.0	2,524.2	21.8
Greenwich	700.0	386.9	6,570.0	877.0	904.0	7,438.0	23.9
Amer. Exch.	500.0	646.9	5,750.1	1,066.3	340.8	6,690.1	21.3
Commerce	5,000.0	4,607.3	27,854.9	4,101.3	1,305.0	20,768.4	26.0
Mechanics'	3,000.0	4,711.9	20,709.3	2,874.3	1,252.0	16,921.6	24.7
Chatham	500.0	772.7	3,307.4	209.7	439.5	3,876.0	16.7
People's	250.0	1,018.2	6,625.4	604.0	850.0	5,629.6	25.7
North America	200.0	466.3	2,084.8	158.7	330.8	2,690.4	25.6
Hanover	2,000.0	2,197.8	16,420.0	2,657.8	1,394.3	15,712.5	25.7
Irving	3,000.0	7,850.7	53,059.9	10,050.7	5,797.7	60,880.4	26.0
Citizens' Central	1,000.0	1,157.8	7,478.0	1,137.7	427.6	8,665.0	22.8
Nassau	500.0	352.5	3,293.8	211.9	467.5	3,564.9	19.0
Market & Fult.	1,000.0	1,518.4	7,043.2	1,076.5	591.0	6,546.3	25.4
Metropolitan	2,000.0	809.2	10,652.7	2,503.6	170.6	10,871.1	24.6
Corn Exchange	3,000.0	4,767.6	35,440.0	5,834.0	3,312.0	40,418.0	25.1
Oriental	750.0	1,302.6	10,327.5	1,589.2	373.0	9,979.3	19.6
Imp. & Traders	1,500.0	7,030.9	24,081.7	3,880.0	1,200.0	20,734.0	24.4
Park	3,000.0	8,144.2	67,910.0	16,249.0	4,388.0	77,340.0	26.6
East River	250.0	125.4	1,289.6	233.7	171.1	1,574.4	24.4
Fourth	3,000.0	3,083.1	17,432.2	2,773.1	2,363.5	19,050.0	26.9
Second	300.0	1,777.8	9,339.0	1,169.0	1,338.0	9,318.0	26.9
First	10,000.0	18,109.2	83,870.7	12,557.7	1,845.3	63,619.0	22.6
N. Y. Nat. Ex.	1,000.0	910.4	9,901.6	2,079.1	373.5	9,527.3	25.6
Bowery	250.0	778.2	3,845.9	395.0	248.0	4,255.0	20.0
N. Y. County	200.0	840.7	5,153.1	944.2	472.0	6,137.0	23.0
German-Amer.	750.0	603.8	4,013.3	850.1	185.0	3,952.3	26.1
Chase	5,000.0	4,159.6	27,164.4	11,539.7	1,160.1	30,321.4	25.2
Fifth Avenue	1,000.0	1,840.5	10,697.1	2,623.6	603.6	11,669.3	27.6
German Exch.	200.0	914.1	3,293.4	142.0	565.0	4,448.2	22.6
Germania	200.0	936.5	4,595.8	461.1	728.9	5,610.5	21.2
Lincoln	300.0	1,670.4	17,407.4	2,157.3	2,890.1	19,873.2	25.3
Garfield	1,000.0	1,391.1	7,617.7	1,392.0	327.7	7,656.8	22.4
First	1,000.0	1,456.6	7,071.4	1,144.6	201.1	8,075.8	22.2
Metropolitan	1,000.0	1,660.3	9,831.0	819.2	1,124.6	9,383.0	20.7
West Side	200.0	846.2	4,208.0	534.0	578.0	4,482.0	24.8
Seaboard	1,000.0	1,260.1	17,132.0	3,027.0	1,676.0	19,590.0	24.0
1st Nat., Bklyn.	300.0	685.3	5,024.0	711.0	843.0	5,153.0	24.3
Liberty	1,000.0	2,224.9	10,701.8	1,397.1	678.6	8,472.7	24.5
N. Y. Prod. Ex.	1,000.0	571.4	6,074.0	1,306.8	462.7	7,027.2	25.1
New Amster.	1,000.0	280.9	5,332.3	630.8	573.0	5,939.7	20.2
Astor	250.0	1,000.0	8,570.0	1,215.0	473.0	9,788.0	25.0
State	1,000.0	564.0	12,550.0	3,623.0	186.0	15,144.0	25.1
Totals	124,050.0	155,654.0	1,049,667.5	172,951.4	77,341.0	1,000,578.3	26.6

a Total United States deposits included, \$16,401,600.

Reports of Non-Member Banks.

The following is the statement of condition of the non-member banks for the week ending Jan. 5 1907, based on average daily results.

We omit two ciphers (00) in all cases.

Banks	Capital	Surplus	Loans	Specie	Legal Tender and Bank Notes	Deposit with Clearing Agent	Other Banks, &c.	Net Deposits
N. Y. City.								
Borough of Man. & Brz.	100.0	168.8	869.2	16.1	35.6	38.4	20.7	670.0
Wash. Hg'ts	200.0	152.6	1,276.5	31.6	43.2	85.1	1.2	1,215.1
Century	100.0	1,008.1	78.3	44.5	35.2	59.5	1.7	1,174.5
Chelsea Exch.	100.0	405.4	3,966.5	130.7	373.5	468.5	162.6	4,619.8
Colonial	300.0	436.7	5,873.0	329.0	288.0	377.0	6.2	6,215.0
Columbia	1,000.0	1,122.4	7,350.0	472.1	146.2	594.7	263.0	4,566.4
Consol. Nat.	200.0	148.4	1,018.6	19.1	50.4	100.8	98.2	984.2
Fidelity	500.0	168.1	5,776.6	50.1	404.8	141.4	6,422.5	5,763.1
14th Street	200.0	225.7	5,333.3	255.7	209.2	121.5	250.0	4,179.9
Jefferson	500.0	635.0	4,209.1	13.0	293.9	233.8	240.3	4,179.9
Mt. Morris	250.0	189.3	2,714.1	123.0	113.1	194.6	57.9	3,103.1
Mutual	200.0	260.9	3,080.0	27.8	423.6	179.7	61.1	3,323.8
19th Ward	200.0	250.8	3,851.2	22.4	290.0	176.7	200.0	4,198.0
Piazza	100.0	318.3	3,974.0	257.0	253.0	112.0	77.4	4,183.0
Riverside	100.0	108.5	1,708.3	27.1	139.1	77.4	72.8	1,884.6
21st Ward	200.0	200.2	2,420.0	48.0	240.0	225.0	0.0	2,861.0
23rd Ward	100.0	164.9	1,810.8	70.1	189.6	157.0	110.6	2,205.6
Union Exch.	750.0	780.3	7,744.5	352.1	176.1	81.4	600.0	7,452.0
Yorkville	100.0	383.2	3,246.0	60.1	338.2	142.0	18.0	3,664.7
Coal & I. Nat.	900.0	550.9	5,007.0	610.0	195.0	77.0	69.0	4,790.0
24th St. Nat.	200.0	204.3	1,385.5	328.1	10.5	69.6	10.0	1,456.6
Batt.Pk.Nat.	200.0	116.5	749.1	72.4	16.3	99.0	0.0	578.7
Borough of Brooklyn								
Borough	200.0	150.0	2,767.0	61.7	218.2	161.7	116.2	3,062.3
Broadway	100.0	408.5	2,767.8	21.8	186.3	221.9	58.8	2,910.4
Brooklyn	300.0	161.0	1,943.5	99.4	248.5	34.4	2,201.2	2,584.6
Mtr. Nat.	252.0	702.9	4,848.7	404.5	184.4	547.7	186.0	5,158.6
Mechanics'	1,000.0	943.8	10,423.4	312.1	733.2	680.1	174.7	12,271.9
Nassau Nat.	750.0	804.6	6,280.0	215.0	438.0	1,006.0	0.0	6,130.0
National City	300.0	638.0	3,249.0	133.0	275.0	554.0	74.6	3,762.0
North Side	100.0	209.1	1,455.2	32.5	139.9	49.7	196.9	1,804.9
Union	1,000.0	1,077.1	11,589.0	278.0	601.0	1,463.0	1,023.0	13,548.0
Jersey City.								
F. & I. Nat.	400.0	1,163.2	4,183.9	195.2	312.4	3,133.8	585.0	6,772.1
Hud. Co. Nat.	250.0	703.6	2,566.5	130.8	105.2	312.2	92.4	2,408.5
Third Nat.	200.0	331.5	1,914.0	53.9	107.3	672.7	23.8	2,439.2
Hoboken.								
First Nat.	110.0	578.7	2,529.7	161.8	23.9	186.1	86.3	2,390.4
Second Nat.	125.0	193.3	1,527.2	45.7	49.1	103.2	95.1	1,651.8
Tot. Jan. 5.	112,327.0	152,573.3	1,326,616.2	5,597.0	7,818.1	14,308.8	7,074.5	14,1913.9
Tot. Dec. 29.	112,327.0	152,573.3	1,314,231.1	5,850.5	8,012.5	12,070.4	5,106.7	13,824.9
Tot. Dec. 22.	112,327.0	152,573.3	1,313,851.1	5,785.6	7,701.0	11,700.9	5,181.8	13,7603.4

New York City, Boston and Philadelphia Banks.

Below is a summary of the weekly returns of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
New York	\$	\$	\$	\$	\$	\$	\$
Dec. 8.	277,759.7	1044,668.8	171,854.9	66,887.8	982,177.5	53,740.9	2,177,345.4
Dec. 15.	279,782.3	1027,666.3	171,940.1	68,126.2	967,061.4	53,531.1	2,269,156.7
Dec. 22.	279,782.3	1027,183.3	176,627.6	69,565.5	971,648.8	53,525.6	2,414,023.5
Dec. 29.	278,792.3	1032,973.0	179,323.0	71,371.5	981,301.1	53,670.8	1,722,704.0
Jan. 5.	279,782.3	1049,667.5	172,951.4	77,341.0	1,000,578.3	53,664.2	2,125,942.2
Boston.							
Dec. 15.	43,680.0	183,446.0	15,306.0	5,494.0	207,258.0	8,693.0	169,855.8
Dec. 22.	43,680.0	186,122.0	16,125.0	5,625.0	210,833.0	8,709.0	182,565.6
Dec. 29.	43,680.0	183,439.0	15,160.0	6,094.0	204,569.0	8,867.0	133,627.7
Jan. 5.	43,680.0	178,521.0	15,748.0	6,265.0	214,861.0	8,656.0	199,483.6
Phila.							
Dec. 15.	51,165.0	222,024.0	32,979.0	22,455.0	248,375.0	14,501.0	153,427.7
Dec. 22.	51,165.0	217,446.0	33,079.0	22,455.0	247,041.0	14,115.0	143,443.1
Dec. 29.	51,165.0	218,194.0	33,760.0	22,471.0	247,041.0	14,041.0	136,443.1
Jan. 5.	51,165.0	212,431.0	37,806.0	22,471.0	250,944.0	10,057.0	156,237.3

Bankers' Gazette.

For Dividends see page 83.

Wall Street, Friday Night, Jan. 11 1907.

The Money Market and Financial Situation.—The security markets have been more active this week than during the holiday period. In the bond department at the Exchange during the early part of the week there was a notable increase in the volume of business, suggesting a larger investment demand, but the \$3,000,000 record then made has not been maintained. Instead, the transactions have day by day grown smaller until they are only one-half to two-thirds the amount mentioned.

Evidently some of the influences affecting sentiment and operations in Wall Street are more or less at variance. Exchange rates at several interior points indicate that a return flow of currency towards this centre is well under way and the local money market is easier. Abroad, too, the financial situation has improved this week. The Bank of England reports an increase of reserve to about 40% of its liabilities, as against 33½% last week, and both the Bank of France and the Imperial Bank of Germany have materially increased their gold reserves.

At the same time the shares of certain railway companies, whose affairs are being officially or judicially investigated, have declined in value and a tendency to caution in investment circles seems to very generally prevail.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 15%. To-day's rates on call were 4@5½%. Prime commercial paper quoted at 6@6½% for endorsements and 6@6½% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,371,154, and the percentage of reserve to liabilities was 39.97, against 33.50 last week.

The discount rate remains as fixed October 19 at 6%. The Bank of France shows a decrease of 7,425,000 francs in gold and 1,550,000 francs in silver.

The New York City clearing-house banks in their statement of January 5 showed a decrease in the reserve held of \$402,100 and a surplus over the required reserve of \$147,825, against \$5,369,225 the previous week.

	1907. Jan. 5.	Differences from previous week.	1906. Jan. 6.	1905. Jan. 7.
Capital	\$ 123,150,000		\$ 116,472,700	\$ 115,972,700
Surplus	156,632,200		140,800,500	135,482,500
Loans and discounts	1,049,667,500 Inc.	16,694,500	1,064,658,300	1,069,742,700
Circulation	53,664,200 Dec.	6,600	52,912,900	43,172,400
Net deposits	1,000,578,300 Inc.	19,277,200	983,742,800	1,109,168,600
Specie	172,951,400 Dec.	6,371,600	167,336,000	203,684,000
Legal tenders	77,341,000 Inc.	5,969,300	79,170,700	85,216,400
Reserve held	250,292,400 Dec.	402,100	246,506,700	288,906,400
25% of deposits	250,144,575 Inc.	4,819,300	245,935,700	277,292,150
Surplus reserve	147,825	\$ 5,221,400	571,000	111,608,250

a \$16,401,600 United States deposits included, against \$16,529,000 last week and \$8,423,000 the corresponding week in 1905. When these United States deposits eliminated, the surplus reserve would be \$4,248,225 on Jan. 5 and \$9,501,475 on Dec. 29.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market was lower this week, influenced by firm rates for money, by some speculative selling, and by a light demand for remittance; the tone was steadier at the close.

To-day's (Friday's) nominal rates for sterling exchange were 4 81 for sixty day and 4 85½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8050@4 8075 for long, 4 8475@4 8485 for short and 4 8555@4 8565 for cables. Commercial on banks 4 8010@4 8020 and documents for payment 4 79½@4 80½. Cotton for payment 4 79½@4 79¾ cotton for acceptance 4 8010@4 8020 and grain for payment 4 80¾@4 80½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 22½@5 21¾ for long and 5 20@5 19¾ for short. Germany bankers' marks were 93¾@93 15-16d for long and 94¾@94 11-16d for short. Amsterdam bankers' guilders were 40 03@40 05 for short.

Exchange at Paris on London to-day 25f. 21c.; week's range 25 f. 21½c. high and 25f. 21c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling Actual—			
High.....	4 8075 @ 4 8125	4 8520 @ 4 8540	4 8620 @ 4 8635
Low.....	4 8045 @ 4 8050	4 8465 @ 4 8470	4 8550 @ 4 8560
Paris Bankers' Francs—			
High.....	5 22½ @ 5 21¾	5 19¾ @ 5 19¾	
Low.....	5 23½ @ 5 22½	5 20 @ 5 19¾	
Germany Bankers' Marks—			
High.....	93¾ @ 93 15-16d	94¾ @ 94 11-16d	
Low.....	93¾ @ 93¾	94 9-16 @ 94¾	
Amsterdam Bankers' Guilders—			
High.....		40 03 @ 40 05	
Low.....		40 @ 40 1-16	

Less: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%.

Plus: a 1-16 of 1%. x 1-32 of 1%. y 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, 50c. per \$1,000 discount; selling 75c. per \$1,000 premium. Charleston 10c. per \$1,000 premium. New Orleans bank 40c. per \$1,000 discount; commercial 25c. per \$1,000 premium. Chicago, par; St. Louis 10c. per \$1,000 premium; San Francisco 50c. per \$1,000 premium.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

As noted above, the market for railway and industrial bonds was unusually active on Monday and Tuesday, but later the aggregate daily transactions are little larger than the recent average.

A few issues have been conspicuously active, including Atchison, Interborough-Metropolitan, Pennsylvania and United States Steel. Closing quotations are in many cases fractionally higher than last week.

United States Bonds.—Sales of Government bonds at the Board include \$1,000 4s coup., 1907 at 100¾, \$7,000 4s reg., 1907, at 100¾, \$1,000 3s coup., 1908-18, at 103½, and \$3,000 4s coup., 1925, at 129½. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Jan. 5	Jan. 7	Jan. 8	Jan. 9	Jan. 10	Jan. 11
2s. 1930.....	registered Q-Jan	104½	104½	104½	104½	104½	104½
2s. 1930.....	coupon Q-Jan	104½	104½	104½	104½	104½	104½
3s. 1908-1918.....	registered Q-Feb	102½	102½	102½	102½	102½	102½
3s. 1908-1918.....	coupon Q-Feb	102½	102½	102½	102½	102½	102½
3s. 1908-1918.....	small coupon Q-Feb	102½	102½	102½	102½	102½	102½
4s. 1907.....	registered Q-Jan	100¾	100¾	100¾	100¾	100¾	100¾
4s. 1907.....	coupon Q-Jan	100¾	100¾	100¾	100¾	100¾	100¾
4s. 1925.....	registered Q-Feb	129½	129½	129½	129½	129½	129½
4s. 1925.....	coupon Q-Feb	129½	129½	129½	129½	129½	129½
2s. 1930.....	Panama Canal reg. Q-Nov						

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market has been more active than last week, over 1,000,000 shares having been traded in on Monday. The market was inclined to heaviness during the early part of the week, especially on Tuesday, under the influence of a 15%-call-loan rate, but prices generally recovered later on easier money market conditions. To-day, however, the market was weak, following the announcement that Pennsylvania officials will ask the stockholders to authorize a large new issue. The stock declined 4 points.

The other exceptional features have been Great Northern and Northern Pacific, which declined about 6 points and recovered feebly. Delaware & Hudson has lost a part of the advance noted last week, and Canadian Pacific is down over 5 points.

The miscellaneous and industrial list has been less erratic. Anaconda Mining has kept within a range of less than 5 points, closing near the lowest. Colorado Fuel & Iron has been relatively strong, and Steel preferred is nearly a point higher than last week.

For daily volume of business see page 96.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS.		Range for week.		Range Year 1906.	
Week ending Jan. 11.	Sales for Week.	Lowest.	Highest.	Lowest.	Highest.
Alice Mining.....	400 86½ Jan	7 87½ Jan	11 82½ Jan	89½ Nov	
Amer Woolen rights.....	31,901 5c Jan	7 11c Jan	10 3c Dec	25c Dec	
Bethlehem Steel Corp.....	100 20½ Jan	10 20½ Jan	10 17½ Oct	26½ Aug	
Preferred.....	100 65 Jan	9 65 Jan	9 62 Dec	88½ June	
Can Pac subserp rec'ts.....	148 194½ Jan	5 194½ Jan	7 153½ July	190½ Dec	
Comstock Tunnel.....	14,600 35c Jan	7 43c Jan	7 10c Feb	40c Feb	
Consolidation Coal.....	200 97½ Jan	11 98 Jan	11 95 Sept	100 Nov	
Des Moines & Ft Dodge.....	300 16 Jan	8 18 Jan	7 14 Oct	23½ Jan	
General Chemical, pref.....	500 100½ Jan	11 101½ Jan	10 102 Nov	106½ Feb	
General Electric rights.....	22,289 11½ Jan	10 12 Jan	7 11½ Dec	12½ Nov	
Knickerbocker Ice, pref.....	200 68½ Jan	8 68½ Jan	8 66 Dec	85½ Sept	
Manhattan Beach.....	200 5 Jan	9 5 Jan	10 5 May	15½ Jan	
N Y & N J Telephone.....	113 112½ Jan	11 115 Jan	5 124 Oct	155½ Feb	
Rights.....	3,500 4 Jan	5 4½ Jan	11 4½ Dec	5 Dec	
Ontario Silver Mining.....	40,200 5 Jan	7 8½ Jan	10 1½ June	2½ Dec	
Quicksilver Mining.....	500 ½ Jan	10 1 Jan	10 1½ Feb	2½ Jan	
Sears, Roebuck & Co., pf.....	240 93½ Jan	8 93½ Jan	8 93 Dec	95 Dec	
Standard Mining.....	1,300 83½ Jan	8 83½ Jan	11 82½ Dec	85 Jan	
United Clear Mfgs, pref.....	700 93 Jan	11 94½ Jan	5 90½ Dec	94 Dec	
U S Leather, pref.....	300 111 Jan	9 112 Jan	10 103½ July	117 Feb	
Vulcan Detinning.....	25 8 Jan	5 8 Jan	5 8 Dec	15½ Jan	

Outside Market.—The activity and more important price changes in outside securities this week have been confined to a few issues, the market on the whole being of an uncertain character. Tennessee Copper was unusually active and from 50 reached 55½, ending the week at 53 ex-div. Greene Consolidated Copper rose from 32½ to 33½, then dropped to 30½, closing to-day at 31. United Copper common advanced from 74½ to 75½, sank to 73, the close to-day being at 73½. Nevada-Utah moved up from 4½ to 5½ and to-day eased off to 5. Trinity Copper fluctuated widely, a loss of 10 points to 30 being followed by a jump to 39. It declined finally to 30½. Boston Consolidated Copper advanced from 33 to 33½, but fell off to 31½. Davis-Daly Estates sold up from 17½ to 19 and back to 17½. Utah Copper advanced from 35 to 37½, but reacted to 37. Nipissing in the beginning of the week rose from 14½ to 15, but weakened and to-day dropped to 13½, closing at 13½. Manhattan Transit and Mackay Companies issues were the leading features outside the copper shares, the former advancing from 3½ to 5½ and to-day, on heavy buying, to 6½. The close was at 5½. Mackay Companies common advanced from 70½ to 74½ and ends the week at 73. The preferred from 67½ rose to 71. Western Ice ran up from 24½ to 30½, weakened to 27½ and closed to-day at 28. Standard Oil lost a point to 525, subsequently advancing to 538½. American Writing Paper preferred gained about six points to 26. Havana Tobacco common sold up from 13½ to 15 and back to 14½. Mallory Steamship rose sharply from 41½ to 45. Great Northern rights from 21 advanced to 21½, sank to 18 and recovered finally to 20.

Outside quotations will be found on page 96.

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New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Jan 5	Monday Jan 7	Tuesday Jan 8	Wednesday Jan 9	Thursday Jan 10	Friday Jan 11
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2
121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
194 1/2	194 1/2	194 1/2	194 1/2	194 1/2	194 1/2
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
210 1/2	210 1/2	210 1/2	210 1/2	210 1/2	210 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2
164 1/2	164 1/2	164 1/2	164 1/2	164 1/2	164 1/2
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
202 1/2	202 1/2	202 1/2	202 1/2	202 1/2	202 1/2
233 1/2	233 1/2	233 1/2	233 1/2	233 1/2	233 1/2
165 1/2	165 1/2	165 1/2	165 1/2	165 1/2	165 1/2
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2
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91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
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19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
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187 1/2	187 1/2	187 1/2	187 1/2	187 1/2	187 1/2
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126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	170 1/2
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142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2
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92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
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116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
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STOCKS

NEW YORK STOCK EXCHANGE

RAILROADS

A. T. T. & Santa Fe

Do prof.

Atlantic Coast Line R.R.

Baltimore & Ohio

Do prof.

Brooklyn Rapid Transit

Buffalo Rochester & Pitts

Do prof.

Buffalo & Susquehanna

Canadian Pacific

Central & Southern

Central of New Jersey

Cheapeake & Ohio

Chicago & Alton R.R.

Chicago Great Western

Do prof.

Do 5 p.c. debentures

Do 5 p.c. pref. "A"

Do 5 p.c. pref. "B"

Chicago Midway & St. Paul

Do prof.

Do subserp. war. nts

Chicago & North Western

Do prof.

Chicago & St. Paul

Do prof.

Chicago Term'l Transfer

Do prof.

Do Union Transfer

Do prof.

Cleveland, Cin. & St. L.

Colorado & Southern

Do 1st preferred

Do 2d preferred

Columbia & Hudson

Delaware, Lack. & West'n

Denver & Rio Grande

Do prof.

Detroit United

Duluth So. Shore & Atl.

Erie

Do 1st pref.

Do 2d pref.

Evansville & Terre Haute

Do prof.

Great Northern, pref.

STOCKS—HIGHEST AND LOWEST SALE PRICES

NEW YORK STOCK EXCHANGE						On basis of 100-share lots		Year (1905)		
						Week	Lowest	Highest	Lowest	Highest
Saturday Jan 5	Monday Jan 7	Tuesday Jan 8	Wednesday Jan 9	Thursday Jan 10	Friday Jan 11					
107 107	107 108	108 108	108 108	107 107	109 107	Twm City Rapid Transit.	2,400	102 Dec 31	122 1/2 Jan 22	105 Jan 122 1/2 Apr
181 183	180 182	178 180	178 180	179 180	177 179	Do pref.	1,000	1180 Oct 3	1250 Sep 4	1133 May 180 1/2 Dec
92 92 1/2	92 93	90 92	90 92	90 92	90 94	Union Pacific	550,275	138 1/2 May 2	150 1/2 Sep 4	113 Jan 151 1/2 Dec
.....	71 71 1/2	70 71 1/2	70 71 1/2	70 71 1/2	70 70 1/2	Do pref.	1,935	91 1/2 May 2	99 1/2 Jan 2	91 1/2 May 99 1/2 Dec
18 18	18 18	18 18	18 18	18 18	18 18	Unit Byway of San Fran	100	50 Apr 20	58 Jan 18	21 1/2 Jan 94 1/2 Dec
38 38	38 38	38 38	38 38	38 38	38 38	Do pref.	300	55 Apr 20	63 Jan 17	64 1/2 Jan 94 1/2 Dec
30 30	30 30	30 30	30 30	30 30	30 30	United Ry of St Lou pref	84 1/2	49 Apr 19	87 1/2 Jan 13	80 1/2 Jan 85 Nov
10 10	10 10	10 10	10 10	10 10	10 10	Wabash	2,700	18 Dec 29	26 1/2 Jan 24	17 1/2 May 24 1/2 Sep
37 37	37 37	37 37	37 37	37 37	37 37	Do pref.	4,000	36 Dec 29	53 1/2 Feb 27	37 May 48 Feb
31 31	31 31	31 31	31 31	31 31	31 31	Western Maryland	400	30 Dec 24	44 1/2 Jan 4	27 Nov 30 Dec
25 25	25 25	25 25	25 25	25 25	25 25	Wheeling & Lake Erie	5,400	16 Apr 28	21 1/2 Feb 6	15 May 19 Mar
50 50	50 50	50 50	50 50	50 50	50 50	Do 1st pref.	700	36 May 2	43 1/2 Feb 6	36 May 48 Feb
.....	.....	.....	.....	.....	.....	Do 2d pref.	900	21 Oct 31	29 1/2 Feb 6	20 May 38 Mar
290 300	290 300	290 300	290 300	290 300	290 300	Wisconsin Central	200	23 May 2	33 Jan 17	20 Apr 33 Aug
42 42	42 42	42 42	42 42	42 42	42 42	Do pref.	350	44 July 2	64 Jan 15	45 Jan 64 Oct
119 121	119 121	118 120	118 120	119 120	117 119	Industrial & Miscell	12	240 June 14	3300 Aug 27	236 Jan 2260 Feb
25 25	25 25	25 25	25 25	25 25	25 25	A Adams Express	3,100	16 July 3	27 1/2 Jan 24	13 May 24 Dec
27 27	27 27	27 27	27 27	27 27	27 27	Do pref.	1,700	40 Sep 22	67 Jan 24	46 May 65 Dec
22 22	22 22	22 22	22 22	22 22	22 22	Amalgamated Copper	610,750	92 1/2 July 13	118 1/2 Feb 13	70 Jan 111 Dec
.....	.....	.....	.....	.....	.....	Amer Agricult Chem	600	20 July 3	34 Jan 25	20 Jan 29 Apr
44 44	44 44	44 44	44 44	44 44	44 44	Do pref.	800	10 Dec 12	130 Jan 12	89 Dec 95 Aug
101 101	101 101	101 101	101 101	101 101	101 101	Amer Best Sugar	2,700	20 1/2 May 2	35 Jan 8	77 Jan 88 Dec
81 81	81 81	81 81	81 81	81 81	81 81	Do pref.	82 1/2	Oct 15	89 1/2 Jan 8	77 Jan 88 Dec
240 247	243 246	240 246	240 246	240 246	240 240	American Car & Foundry	17,800	32 1/2 July 13	47 1/2 Jan 24	31 May 43 Apr
8 8	8 8	8 8	8 8	8 8	8 8	Do pref.	600	9 1/2 July 13	105 Jan 24	81 Jan 104 Apr
30 30	30 30	30 30	30 30	30 30	30 30	American Cotton Oil	3,100	28 Dec 28	49 Jan 16	27 1/2 Jan 47 Nov
87 87	87 87	87 87	87 87	87 87	87 87	Do pref.	90	Dec 19	95 Jan 10	89 July 97 Feb
36 36	36 36	36 36	36 36	36 36	36 36	American Express	625	215 Apr 20	272 Aug 10	209 Jan 246 Feb
74 74	74 74	74 74	74 74	74 74	74 74	American Grass Twine	100	7 1/2 May 2	11 1/2 Jan 15	4 1/2 Aug 14 Jan
109 110	109 110	109 110	109 110	109 110	109 110	Amer Hosiery & Leather	1,200	40 Nov 21	43 1/2 Jan 16	35 Feb 67 Apr
53 53	53 53	53 53	53 53	53 53	53 53	Do pref.	200	24 Nov 12	43 Jan 25	29 Oct 55 Mar
21 21	21 21	21 21	21 21	21 21	21 21	American Ice Securities	720	35 Jan 2	94 1/2 Sep 25	26 1/2 July 36 Dec
50 50	50 50	50 50	50 50	50 50	50 50	American Linseed	1,120	16 1/2 Dec 21	29 1/2 Jan 22	15 1/2 Jan 23 Dec
152 154	152 154	152 154	152 154	152 154	152 154	American Locomotive	2,100	28 Dec 28	49 Jan 16	27 1/2 Jan 47 Nov
116 117	117 117	117 117	117 117	117 117	117 117	Do pref.	9,100	53 1/2 May 2	78 1/2 Jan 4	33 Jan 70 Dec
197 240	197 240	197 240	197 240	197 240	197 240	Amer Malt. cfs. of dep.	400	10 1/2 Dec 27	120 1/2 Jan 16	103 Jan 122 Apr
109 110	109 110	109 110	109 110	109 110	109 110	Amer. cfs. of dep.	1,000	25 Jan 8	29 1/2 Apr 6	24 Dec 36 Nov
.....	.....	.....	.....	.....	.....	Do pref.	22	Sep 15	29 Apr 6	24 Dec 36 Nov
181 183	180 182	178 180	178 180	179 180	177 179	Amer Smelters & Refin'g	600	92 1/2	101 1/2 Jan 18	97 1/2 Sep 102 Nov
92 92 1/2	92 93	90 92	90 92	90 92	90 94	Amer. Smelt'g & Refin'g	89,000	138 1/2 May 2	174 Jan 18	79 1/2 Jan 170 Dec
18 18	18 18	18 18	18 18	18 18	18 18	American Sugar	1,300	132 Dec 26	139 Jan 12	127 Jan 137 Dec
38 38	38 38	38 38	38 38	38 38	38 38	Do pref.	100	30 July 6	62 Jan 25	63 May 60 Nov
30 30	30 30	30 30	30 30	30 30	30 30	American Steel Foundry	1,600	38 Nov 20	15 1/2 Jan 17	6 1/2 July 18 Mar
10 10	10 10	10 10	10 10	10 10	10 10	American Sugar Refining	16,910	127 1/2 May 2	157 Jan 18	130 Jan 141 Aug
37 37	37 37	37 37	37 37	37 37	37 37	Do pref.	385	128 1/2 Dec 26	140 Jan 19	133 May 141 Aug
31 31	31 31	31 31	31 31	31 31	31 31	Amer. Teleph. & Telegr.	2,250	30 July 18	144 Jan 19	131 Dec 148 Jan
25 25	25 25	25 25	25 25	25 25	25 25	Amer. Tobac. (new), pref.	2,250	96 July 10	109 Jan 16	91 Jan 109 Dec
50 50	50 50	50 50	50 50	50 50	50 50	Do pref.	6,000	28 Nov 12	48 Jan 13	26 Jan 47 Nov
290 300	290 300	290 300	290 300	290 300	290 300	Do pref.	1,450	101 July 18	110 Jan 24	93 Jan 104 Mar
42 42	42 42	42 42	42 42	42 42	42 42	Anaconda Copper	83,800	223 1/2 May 4	300 Feb 10	100 May 295 Dec
119 121	119 121	118 120	118 120	119 120	117 119	Brooklyn Union Gas	100	105 Nov 26	178 Jan 23	175 Dec 2215 Feb
25 25	25 25	25 25	25 25	25 25	25 25	Butterick Co. (new)	.....	40 Apr 16	70 May 9	50 Dec 60 Jan
27 27	27 27	27 27	27 27	27 27	27 27	Central Leather	6,300	383 Dec 24	497 Jan 24	40 Sep 47 Oct
22 22	22 22	22 22	22 22	22 22	22 22	Do pref.	2,850	98 1/2 Dec 10	107 Jan 24	102 Nov 105 Nov
.....	.....	.....	.....	.....	.....	Colorado Fuel & Iron	82,300	40 1/2 May 2	43 1/2 Jan 16	32 May 69 Dec
44 44	44 44	44 44	44 44	44 44	44 44	Do pref.	85	5 Dec 29	112 Jan 29	80 Aug 105 Mar
101 101	101 101	101 101	101 101	101 101	101 101	Col. & Hook. Coal & Iron	2,600	17 May 2	30 1/2 Nov 26	11 1/2 May 20 Dec
81 81	81 81	81 81	81 81	81 81	81 81	Consolidated Gas (N. Y.)	2,400	180 Apr 27	181 1/2 Jan 23	175 Nov 214 Mar
240 247	243 246	240 246	240 246	240 246	240 240	Corn Products Refg.	2,860	15 1/2 July 13	18 1/2 Jan 25	.....
8 8	8 8	8 8	8 8	8 8	8 8	Do pref.	4,420	74 1/2 May 2	85 1/2 Jan 23	74 May 85 Apr
30 30	30 30	30 30	30 30	30 30	30 30	Distillers' Securit's Corp.	4,450	51 Jan 30	74 1/2 Sep 20	24 1/2 Jan 54 Dec
87 87	87 87	87 87	87 87	87 87	87 87	Electric Storage Battery	.....	81 1/2 Jan 3	87 1/2 Jan 19	76 Mar 89 Feb
36 36	36 36	36 36	36 36	36 36	36 36	Federal Mining & Smelt'g	135	Jan 3	112 Jan 22	60 Jan 145 Nov
74 74	74 74	74 74	74 74	74 74	74 74	General Electric	7,650	155 Dec 19	184 Oct 9	169 May 192 Mar
109 110	109 110	109 110	109 110	109 110	109 110	International Paper	2,700	16 1/2 Sep 11	26 1/2 Jan 15	18 1/2 June 25 Dec
53 53	53 53	53 53	53 53	53 53	53 53	Do pref.	870	80 Dec 17	100 Jan 13	76 Feb 88 Dec
21 21	21 21	21 21	21 21	21 21	21 21	Interstate Paper	4,200	40 Sep 12	43 1/2 Jan 16	32 May 69 Dec
50 50	50 50	50 50	50 50	50 50	50 50	Internat Steam Pump	900	28 Jan 15	60 May 8	26 Dec 40 Feb
152 154	152 154	152 154	152 154	152 154	152 154	Do pref.	79	Jan 11	92 May 14	78 May 88 Apr
116 117	117 117	117 117	117 117	117 117	117 117	Knickerbocker Ice (Chic.)	300	64 1/2 July 6	84 1/2 Sep 27	10 Jan 63 Dec
197 240	197 240	197 240	197 240	197 240	197 240	National Biscuit	22	100 May 2	104 Dec 17	62 Jan 69 Dec
109 110	109 110	109 110	109 110	109 110	109 110	Do pref.	300	113 Jan 5	118 Oct 8	110 Aug 120 Mar
.....	.....	.....	.....	.....	.....	Nat Enameling & Stamp'g	700	12 May 2	18 1/2 Jan 15	11 Aug 21 Apr
181 183	180 182	178 180	178 180	179 180	177 179	Do pref.	82	Sep 17	88 Mar 18	80 Aug 94 Apr
92 92 1/2	92 93	90 92	90 92	90 92	90 94	National Lead	4,350	75 May 9	95 1/2 Jan 19	24 Jan 39 Dec
18 18	18 18	18 18	18 18	18 18	18 18	New York Air Brake	2,900	133 July 12	163 1/2 Jan 5	140 May 168 Nov
38 38	38 38	38 38	38 38	38 38	38 38	Northern American Co., new	2,005	87 Nov 12	107 Jan 12	93 Nov 107 Apr
30 30	30 30	30 30	30 30	30 30	30 30	Pacific Mail	6,700	28 1/2 Nov 12	31 1/2 Jan 19	32 May 63 Dec
10 10	10 10	10 10	10 10	10 10	10 10	P. & O. S. S. & C. (Chic.)	10,000	91 July 6	92 1/2 Jan 13	90 1/2 Jan 97 Apr
37 37	37 37	37 37	37 37	37 37	37 37	Pittsburgh Coal Co.	500	13 May 2	18 1/2 Nov 23	12 1/2 July 21 Mar
31 31	31 31	31 31	31 31	31 31	31 31	Do pref.	500	50 July 3	62 Jan 19	45 1/2 July 80 May
25 25	25 25	25 25	25 25	25 25	25 25	Pressed Steel Car	11,000	95 May 2	105 Jan 24	53 1/2 Jan 58 Dec
50 50	50 50	50 50	50 50	50 50	50 50	Fullman Company	1,747	180 Dec 6	270 Nov 230	350 Jan 228 Aug
290 300	290 300	290 300	290 300	290 300	290 300	Railway Steel Spring	8,500	44 May 2	62 Jan 15	30 May 63 Dec
42 42	42 42	42 42	42 42	42 42	42 42	Do pref.	700	97 1/2 July 12	107 Jan 4	93 Jan 106 Nov
119 121	119 121	118 120	118 120	119 120	117 119	Republic Iron & Steel	1,200	122 Jan 2	132 Jan 11	100 Jan 110 Dec
2										

for Previous
Year (1905)

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

Highest

Low

High

Range

Year

Jan 12 1/2

Apr 190 1/2

Dec 151 1/2

Dec 192 1/2

Dec 94 1/2

Nov 85 1/2

Nov 24 1/2

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MISCELLANEOUS BONDS—Continued on Next Page.

Age	Street Railway										Street Railway									
	Brooklyn Kap Tr g 5s.....	A-C	106	106	105	106	11	100 1/2	100	Met St Ry gen lat g 5s.....	F-A	108	108 1/2	108	108 1/2	7	107 1/2	117		
	1st return cut g 4s.....	J-J	918	918	918	92	320	102	102	.....	2002	A-D	84	84	1	83	92		
	Bk City lat g 5s.....	1916-1941	J-J	102 1/2	104	105	Oct '06	.....	105	107	Bway & 7th Av lat g 5s.....	1943	J-D	110	112	113	113	110	
	Bk Q Co & S con grug 5s.....	1941	M-N	.....	101	100	Oct '06	.....	100	104	Col & 9th Av lat g 5s.....	1993	M-S	113	114	113	Dec '06	
	Bklyn Un El lat g 4s.....	1950	F-A	108	108	107	108	37	105	113 1/2	Lex Av & P lat g 5s.....	1993	M-S	113	116	113	Dec '06			
	Stamped run 4-5s.....	1950	F-A	.....	110	Feb '96	.....	110	110	Third Av RR con g 4s.....	2000	J-J	113	114	113	Dec '06		
	Kings Co El lat g 4s.....	1949	F-A	.....	90 1/2	Dec '06	.....	88	95	Third Av St lat g 5s.....	1957	J-J	113	113 1/2	112	Jan '07		
	Stamped run 4-5s.....	1948	F-A	.....	91	89	Dec '06	.....	90	96 1/2	Met W S El (Chic) lat g 4s.....	1938	F-A	106	106 1/2	106	111	
	Nassau Elec con g 4s.....	1951	J-J	82 1/2	85 1/2	85	85	84	89 1/2	MI El Ry & L 30-ry g 5s.....	1926	F-A	106	106 1/2	109	110				
	Conn Ry & L lat g 4 1/2 s.....	1951	J-J	101 1/2	103 1/2	Nov '06	.....	102	103 1/2	Minn St Ry lat con g 5s.....	1919	J-J	107	107 1/2	107	107 1/2			
	Stamped run 4-5s.....	1951	J-J	101 1/2	104	Dec '06	.....	100	104	St Ord Ry lat con g 4s.....	1952	J-J	107	107 1/2	107	107 1/2			
	Den Con Tr Co lat g 5s.....	1938	J-J	.....	90	93 1/2	Oct '06	.....	93 1/2	St Jo Ry Lt H & L lat g 5s.....	1937	M-N	103	103 1/2	103	103 1/2		
	Det United lat con g 4 1/2 s.....	1933	J-J	.....	90	93 1/2	Oct '06	.....	93 1/2	St Paul City Cab con g 5s.....	1937	J-J	107	107 1/2	107	107 1/2		
	Havana Elec con g 4s.....	1952	F-A	.....	92	92	92	2	91 1/2	Underground of Lon 5s.....	1908	J-J	.....	94	93 1/2	94	10	
	Inter-Met col 4-5s.....	1952	F-A	.....	81 1/2	92	82	890	79	90 1/2	Union El (Chic) lat g 5s.....	1945	A-O	.....	100	100		
	Internat Trd lat g 4s.....	1949	J-J	.....	80 1/2	109	Mar '96	.....	79	84	Union El (Chic) lat g 5s.....	1945	A-O	.....	82	82 1/2	71	80
	Louis Ry Co lat con g 6s.....	1930	J-J	.....	96	98	May '06	.....	99	100 1/2	United Ry & St L-ry g 4s.....	1934	J-J	.....	85	87	88	88
	Manila Elec lat & col 5s.....	1933	M-S	.....	96	98	May '06	.....	99	100 1/2	W Chic St lat con g 5s.....	1936	M-N	.....	89	Dec '97		

*No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov s Option Sale

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MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron			Telegraph and Telephone			Railroad			Manufacturing & Industrial			
Col F & I Co gen s 58, 1943	F-A	90% Sale	99% 99%	97	97 1/2 105	Am Tel & Tel co 1st g 48, 1926	J-J	92	90	90	2	90% 15%
Convent & co 1st g 58, 1911	F-A	85	88	7 1/2 '06	88 102 1/2	Comm C&T co 1st g 48, 1926	J-J	92	90	90	2	90% 98
Col F & I Dev gu s 58, 1909	J-J					Met T & T 1st g 48, 1918	M-N	109	105	105	05	
Cor Fuel Co gen g 68, 1913	M-N	98	107	Oct '04		Mich. State Tel 1st 58, 1924	F-A	101	101	101	1/2	
Cor Riv Coal & C 1st g 68, 1919	A-O		102%	Apr '06	102% 102%	N Y & N J Tel gen g 58, 1920	M-N	105	103	103	1/2	
Coronado Industrial						West Union tel cor 58, 1933	J-J	102 1/2 103	103	103		
Cont'l Coal & co 1st g 58, 1934	F-A	76 Sale	75	76 1/2	83 73 83 1/2	W & real est g 48, 1908	J-J	100	100	100	7	99 1/2 106
Cont'l C 1st g 58, 1932	F-A		107	Dec '04		Mut Un Tel s fund 58, 1911	M-N	106	106	106	107	
Den & Clear C & I 1st g 58, 1926	J-D		107	May '07		Northw Tel gu 4 g 58, 1934	J-J	103	103	103		
Ed coal 58, 1926	J-D		102	Oct '03	105 1/2 105 1/2							
Kan & H C & C 1st g 58, 1951	J-J		105	Dec '06	105 1/2 105 1/2							
Lea & Co 1st g 58, 1928	J-J		94 1/2	91 1/2	2 106 101 1/2							
Lenn Coal gen 58, 1951	J-J		106	Dec '06	101 110 1/2	Am Cot Oil ext 4 g 58, 1915	F-F	94	92	92	2	94 98
Lenn Div 1st g 58, 1917	A-O	106	108	Dec '06	101 110 1/2	Am Hyde & L 1st g 58, 1919	A-S	89	89 1/2	89	32	89 100 1/2
Lenn Div 1st consol 58, 1917	J-J	105	108	Dec '06	106 111 1/2	Amer Ice Secur de g 58, 1925	A-S	88	88	88	4	88 94
Cal M & Co 1st g 58, 1922	J-J		102	Dec '03	106 111 1/2	Am spiritus M 1st g 58, 1915	A-S	101	102	101	Dec '06	88 104
De M & Co 1st g 58, 1922	J-J		102	Dec '03	106 111 1/2	Am Throat 1st co 1st g 48, 1910	J-J	110	109 1/2	110	88 98 1/2	
Watson Coal & C 1st g 58, 1949	M-S	97 Sale	97	97 1/2	91 1/2 98 1/2	Am Waco 40 co 1st g 58, 1951	F-A	77 1/2	74	76 1/2	77	74 76 84

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr e Due May f Due Jun g Due Jul h Due Aug i Due Sep j Due Oct k Due Nov l Due Dec m Option Sale

Manufacturing & Industrial				Miscellaneous					
Best Steel Int ext of 58. 1926	J-J	91% 99	96 Aug/06	95 98	Adams Ex Int gr 48. 1948	M-S	102% Sale	102% 102% 12	102 104%
Cent Leather 20-year g 58.1925	A-O	88% Sale	98 98	137 95 102%	Am DK & Imp's See Cent N				
Consol Tobacco 50-yr gr 48.1861	F-A	76% 76	6 76% 83	108%	Am SS Co of W Va g 58. 1920	M-N	102%	100% J'me/02	
Distl See Cor conv col g 58. 27	A-O	87% Sale	87% 88	34 81 90	B'k'n Ferry Co lat cons g 58.1845	F-J		41 Oct/06	41 38
Int Paper Co lat conv g 68.1918	F-A	107% Sale	107 107%	18 105% 110%	Chic J & S't Yard col g 58.1915	J-J		108 J'me/05	
Int Paper Co lat conv g 58. 1935	J-J	95% Sale	100 Jan/07	11 92 90	Let M & M lat gr incomes. 1911	A-O	58	70 Sep/06	69% 78
Int St Pump 100% g 58. 1910	J-J	99% 101	100 Jan/07	101 104%	Robson 58. 1910				
Knicker Ice (Chic) lat g 58. 28	A-O	97% Sale	97% Oct/05		Mad Sp Garden lat g 58. 1919	M-N			
Lackaw Steel lat g 58. 1923	A-O	102% Sale	101% 102	3 101% 138%	Man Bch H & L'eng 48. 1940	M-N		50 Feb/02	
Natl starch Mfg Co lat g 68.1920	M-N	81 83	82% 82	80 83	Newp Ne Ship & D 58.1940	J-J			
Natl starch Mfg Co lat g 68.1923	J-J	79 77	72% Nov/06	72% 77	N Y Dock 50-yr lat g 48. 1951	F-A	94 95	93% 94	10 98
Repub & S lat & col 58. 1913	A-O	95% 75	95% 75	30%	St Joseph Stk Ydr lat 48. 1930	J-J		93 May/06	99 99
U S Leath Co f deb g 58. 1913	M-N	103% Sale	105 Dec/06	105 109%	St L Ter Cuppie's Stn & Prop			100% Sep/03	
U S Kealty & I conv deb g 58. 24	J-J	93	94 35	87 90% 98%	Co lat g 4 58. 20 year. 1917	J-D			
U S Steel Corp - j oomp. d.1963	M-N	98% Sale	98 98%	86% 101%	S Yuba Atlat 50m g 68.1923	J-J			
U S Steel Corp - j oomp. d.1963	J-J	97%	97%	27 93% 100%	U S Bldg & Wd lat g 58. 1910				
Va-Cha Chem col tr 1912	A-O	95% Sale	95% 95%	27 97 98%	U S Bldg & Ref lat f gr 68.1931				
Westhouse Coal M f 58. 31	J-J	95% Sale	95% 95%	27 97 98%			95 Sale	95 95	2 95 102

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May g Due J'ne h Due J'ly p Due Nov s Option Sale

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS		Sales of the Week		Range for Year 1906		Range for Previous Year (1905)	
Saturday Jan 5	Monday Jan 7	Tuesday Jan 8	Wednesday Jan 9	Thursday Jan 10	Friday Jan 11	BOSTON STOCK EXCHANGE	Shares	Lowest	Highest	Lowest	Highest	Lowest	Highest
105 1/2 106 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	106 1/2 106 1/2	105 1/2 105 1/2	Aitch To & Santa Fe 100	760	86 1/2	110 1/2	77 1/2	93 1/2	77 1/2	93 1/2
105 1/2 106 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	106 1/2 106 1/2	105 1/2 105 1/2	Do pref. 100	100	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
238 1/2 238 1/2	238 1/2 238 1/2	238 1/2 238 1/2	238 1/2 238 1/2	238 1/2 238 1/2	238 1/2 238 1/2	Boston & Albany 100	100	42 1/2	52 1/2	42 1/2	52 1/2	42 1/2	52 1/2
150 1/2 150 1/2	151 1/2 151 1/2	150 1/2 150 1/2	151 1/2 151 1/2	151 1/2 151 1/2	151 1/2 151 1/2	Boston Elevated 100	80	147	160	147	160	147	160
230 1/2 230 1/2	230 1/2 230 1/2	230 1/2 230 1/2	230 1/2 230 1/2	230 1/2 230 1/2	230 1/2 230 1/2	Boston & Lowell 100	230	120	140	120	140	120	140
161 1/2 161 1/2	162 1/2 162 1/2	160 1/2 160 1/2	161 1/2 161 1/2	160 1/2 160 1/2	160 1/2 160 1/2	Boston & Maine 100	100	105	120	105	120	105	120
300 1/2 300 1/2	300 1/2 300 1/2	300 1/2 300 1/2	300 1/2 300 1/2	300 1/2 300 1/2	300 1/2 300 1/2	Do pref. 100	100	100	100	100	100	100	100
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	Boston & Providence 100	100	29 1/2	31 1/2	29 1/2	31 1/2	29 1/2	31 1/2
80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	Boston & Worcester 100	100	140	150	140	150	140	150
133 1/2 133 1/2	133 1/2 133 1/2	133 1/2 133 1/2	133 1/2 133 1/2	133 1/2 133 1/2	133 1/2 133 1/2	Chic. & N. Y. & U.S. 100	25	160	160	160	160	160	160
105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	Do pref. 100	100	100	100	100	100	100	100
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	Conn. & Mont. Class 4 100	100	187 1/2	187 1/2	187 1/2	187 1/2	187 1/2	187 1/2
68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	Do pref. 100	100	100	100	100	100	100	100
180 1/2 180 1/2	180 1/2 180 1/2	180 1/2 180 1/2	180 1/2 180 1/2	180 1/2 180 1/2	180 1/2 180 1/2	Connecticut River 100	100	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
190 1/2 190 1/2	190 1/2 190 1/2	190 1/2 190 1/2	190 1/2 190 1/2	190 1/2 190 1/2	190 1/2 190 1/2	Fitchburg pref. 100	100	93 1/2	102 1/2	93 1/2	102 1/2	93 1/2	102 1/2
199 1/2 199 1/2	199 1/2 199 1/2	199 1/2 199 1/2	199 1/2 199 1/2	199 1/2 199 1/2	199 1/2 199 1/2	Hyattsville & Electric 100	100	95	100	95	100	95	100
52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	Do pref. 100	100	49	100	49	100	49	100
57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	Maine Central 100	100	4 1/2	100	4 1/2	100	4 1/2	100
95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	Mass. Electric Co. 100	100	3 1/2	100	3 1/2	100	3 1/2	100
100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	Do pref. 100	100	100	100	100	100	100	100
182 1/2 182 1/2	182 1/2 182 1/2	182 1/2 182 1/2	182 1/2 182 1/2	182 1/2 182 1/2	182 1/2 182 1/2	Mass. Ry. & Electric 100	100	95	100	95	100	95	100
92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	Do pref. 100	100	100	100	100	100	100	100
107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	Vermont & Mass. 100	100	21 1/2	100	21 1/2	100	21 1/2	100
125 1/2 125 1/2	125 1/2 125 1/2	125 1/2 125 1/2	125 1/2 125 1/2	125 1/2 125 1/2	125 1/2 125 1/2	West End St. 100	100	41 1/2	100	41 1/2	100	41 1/2	100
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	Do pref. 100	100	25 1/2	100	25 1/2	100	25 1/2	100
92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	Wisconsin Central 100	100	100	100	100	100	100	100
114 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2	Do pref. 100	100	100	100	100	100	100	100
225 1/2 225 1/2	225 1/2 225 1/2	225 1/2 225 1/2	225 1/2 225 1/2	225 1/2 225 1/2	225 1/2 225 1/2	Woolen & Wash. 100	100	100	100	100	100	100	100
161 1/2 161 1/2	161 1/2 161 1/2	161 1/2 161 1/2	161 1/2 161 1/2	161 1/2 161 1/2	161 1/2 161 1/2	Amer. Agri. Chem. 100	250	21 1/2	100	21 1/2	100	21 1/2	100
85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	Do pref. 100	100	100	100	100	100	100	100
198 1/2 198 1/2	198 1/2 198 1/2	198 1/2 198 1/2	198 1/2 198 1/2	198 1/2 198 1/2	198 1/2 198 1/2	Amer. Fruit Serv. 100	100	100	100	100	100	100	100
55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	Amer. Sugar Refin. 100	100	42 1/2	100	42 1/2	100	42 1/2	100
125 1/2 125 1/2	125 1/2 125 1/2	125 1/2 125 1/2	125 1/2 125 1/2	125 1/2 125 1/2	125 1/2 125 1/2	Do pref. 100	100	100	100	100	100	100	100
181 1/2 181 1/2	181 1/2 181 1/2	181 1/2 181 1/2	181 1/2 181 1/2	181 1/2 181 1/2	181 1/2 181 1/2	Amer. Tel. & Tel. 100	100	42 1/2	100	42 1/2	100	42 1/2	100
112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	Amer. Tel. & Tel. 100	100	42 1/2	100	42 1/2	100	42 1/2	100
107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	Amer. Tel. & Tel. 100	100	42 1/2	100	42 1/2	100	42 1/2	100
65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	Amer. Tel. & Tel. 100	100	42 1/2	100	42 1/2	100	42 1/2	100
119 1/2 119 1/2	119 1/2 119 1/2	119 1/2 119 1/2	119 1/2 119 1/2	119 1/2 119 1/2	119 1/2 119 1/2	Amer. Tel. & Tel. 100	100	42 1/2	100	42 1/2	100	42 1/2	100
44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	Amer. Tel. & Tel. 100	100	42 1/2	100	42 1/2	100	42 1/2	100
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	Amer. Tel. & Tel. 100	100	42 1/2	100	42 1/2	100	42 1/2	100
118 1/2 118 1/2	118 1/2 118 1/2	118 1/2 118 1/2	118 1/2 118 1/2	118 1/2 118 1/2	118 1/2 118 1/2	Amer. Tel. & Tel. 100	100	42 1/2	100	42 1/2	100	42 1/2	100
34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	Amer. Tel. & Tel. 100	100	42 1/2	100	42 1/2	100	42 1/2	100
60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	Amer. Tel. & Tel. 100	100	42 1/2	100	42 1/2	100	42 1/2	100
83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	Amer. Tel. & Tel. 100	100	42 1/2	100	42 1/2	100	42 1/2	100
37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	Amer. Tel. & Tel. 100	100	42 1/2	100	42 1/2	100	42 1/2	100
179 1/2 179 1/2	179 1/2 179 1/2	179 1/2 179 1/2	179 1/2 179 1/2	179 1/2 179 1/2	179 1/2 179 1/2	Amer. Tel. & Tel. 100	100	42 1/2	100	42 1/2	100	42 1/2	100
805 1/2 805 1/2	805 1/2 805 1/2	805 1/2 805 1/2	805 1/2 805 1/2	805 1/2 805 1/2	805 1/2 805 1/2	Amer. Tel. & Tel. 100	100	42 1/2	100	42 1/2	100	42 1/2	100
42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	Amer. Tel. & Tel. 100	100	42 1/2	100	42 1/2	100	42 1/2	100
48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	Amer. Tel. & Tel. 100	100	42 1/2	100	42 1/2	100	42 1/2	100
80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	Amer. Tel. & Tel. 100	100	42 1/2	100	42 1/2	100	42 1/2	100
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	Amer. Tel. & Tel. 100	100	42 1/2	100	42 1/2	100	42 1/2	100
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	Amer. Tel. & Tel. 100	100	42 1/2	100	42 1/2	100	42 1/2	100
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	Amer. Tel. & Tel. 100	100	42 1/2	100	42 1/2	100	42 1/2	100
32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	Amer. Tel. & Tel. 100	100	42 1/2	100	42 1/2	100	42 1/2	100
74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	Amer. Tel. & Tel. 100	100	42 1/2	100	42 1/2	100	42 1/2	100
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	Amer. Tel. & Tel. 100	100	42 1/2	100	42 1/2	100	42 1/2	100
68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	Amer. Tel. & Tel. 100	100	42 1/2	100	42 1/2	100	42 1/2	100
46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	Amer. Tel. & Tel. 100	100	42 1/2	100	42 1/2	100	42 1/2	100
68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	Amer. Tel. & Tel. 100	100	42 1/2	100	42 1/2	100	42 1/2	100
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	Amer. Tel. & Tel. 100	100	42 1/2	100	42 1/2	100	42 1/2	100
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2									

Price Friday Jan. 11	Week's Range or Last Sale	1000's Sold	Range Year 1966
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NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Flat price.

Share Prices—Not Per Centum Prices	ACTIVE STOCKS	Sales	Range for Year 1908	Range for Previ- ous Year (1907)
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Share Prices—Not Per Centum Prices					ACTIVE STOCKS		Sales of the Week	Range for Year 1906		Range for Previous Year (1905)	
Saturday Jan 5	Monday Jan 7	Tuesday Jan 8	Wednesday Jan 9	Thursday Jan 10	Friday Jan 11	(For Bonds and Inactive Stocks see below)	Shares	Lowest	Highest	Lowest	Highest
93 1/2	94	94 1/2	94 1/2	95	95 1/2	Consolidated Gas.....	100	82	92	92	92
23 1/2	24	24 1/2	24 1/2	25	25 1/2	Northern Central.....	5,136 1/2	27	31 1/2	31 1/2	31 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	Seaboard (new).....	100	32 1/2	32	32	32
13 1/2	14	14 1/2	14 1/2	14 1/2	14 1/2	Do 1st pref.....	100	85	90 1/2	91 1/2	91 1/2
13 1/2	14	14 1/2	14 1/2	14 1/2	14 1/2	United Ry & Electric.....	50	73 1/2	82 1/2	82 1/2	82 1/2
51	51	51	51	51	51	Philadelphia					
43 1/2	44	44 1/2	44 1/2	44 1/2	44 1/2	American Railway.....	50	134	50 1/2	50 1/2	50 1/2
10 1/2	11	11 1/2	11 1/2	11 1/2	11 1/2	Cambria Steel.....	50	91	30 1/2	30 1/2	30 1/2
7	7	7	7	7	7	Electric Co of America 10	2,37 1/2	11	May 9	12 1/2	Nov 10
32	32	32	32	32	32	Gen Asphalt & Crts.....	100	50	6	Nov 22	14
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Manayunk R.R.....	100	1,930	14	Nov 6	23 1/2
101 1/2	101 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Lake Superior Corp.....	100	75	100	Dec 21	118
78	78	78 1/2	78 1/2	78 1/2	78 1/2	Lynch & Nav Trfts.....	50	2,500	65	Dec 1	86
69 1/2	69 1/2	70	70	70	70	Lehigh Valley.....	50	2,500	65	Dec 1	86
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	Marathon.....	50	2,177 1/2	61 1/2	Jan 19	33 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	Manayunk R.R.....	50	2,177 1/2	61 1/2	Jan 19	33 1/2
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	Philadelphia & Co (Pittsb).....	50	62	47	Apr 29	65 1/2
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	Philadelphia Electric.....	25	4,000	65	Dec 7	100
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	Phila Rapid Transit.....	50	4,070	65	Dec 7	100
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Reading.....	50	44 1/2	50 1/2	May 3	83
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	Do 1st pref.....	50	61	43 1/2	Apr 10	47 1/2
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	Do 2d pref.....	50	44 1/2	50 1/2	May 3	83
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Union Trust.....	50	4,482 1/2	51 1/2	Aug 2	100
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	United Gas Imp.....	50	4,482 1/2	51 1/2	Aug 2	100
						Weisbach Co.....	100	110	20	Dec 2	32

PHILADELPHIA			PHILADELPHIA			PHILADELPHIA			BALTIMORE		
	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Inactive Stocks			Bonds			Inactive Stocks			Bonds		
Allegheny Val pref.	50		Al Val E ext 78 1910 A-A			Fla & Read 2d 58 '33 A-A	110		Chas City Ry 1st 58 '23 J-J	102	
American Cement	10	10	Alt & LV Elec 4 '35 F-F			Con M 78 1911	J-D		Chas Ry & E 1st 58 '39 M-S	93	93
Atwater Gas	10		Atwater Gas 4 '35 F-F			Con M 68 g 1911	J-D		Chas Ry & E 1st 58 '39 M-S	93	93
Bel Telephone	50	52	At City 1st 58 '19 M-N	108		Ext Imp 4 '35 F-F	109	103	City & Sub 1st 58 '19 A-A	109	
Cambria Iron	50	48	Balls Tr Int 58 1926 J-D			Terminal 58 g 1941 F-F	109	103	City & Sub 1st 58 '22 J-D	108	
Central Trust	10		Berkley Tr Int 58 1926 J-D	103		P W & B col tr 48 '21 J-J			City & Sub Wash 1st 58 '48	102	
Consolidated Steel	10		Bethlie Steel 58 1926 J-D	119	119	Rich Ry & Con 58 '54 J-J	99		City & Sub Wash 1st 58 '48	102	
Consolidated Tr of N	10		Chloe & Me 1st 58 1943 J-J	111	111	U Trac Ind gen 58 19 J-J			Col & Grny 1st 48 1913 J-J	110	111
Diamond State Steel	10	10	Ch Ok & G gen 58 19 J-J	104	105	Un Ry Tr Ind gen 58 '48 J-J	84		Consol Gas Co.	110	J-D
Preferred	10		Con St 1st 58 1926 J-D			W & A 1st 58 1926 M-M	89	90	Consol Gas Co.	110	J-D
Elec Storage Batt.	100	68	Con Trac of N 1st 58 '33			U Trac Pitt gen 58 '97 J-J			Georgia P Int us.	117	118
Preferred	100		E & A 1st M 58 1920 M-S	109		Wicksburg 57 58 1930 J-J	83		2d income 58 1951 M-N	81	81
Fl Wayne & W Y.	100		Elec & Pco Tr stk tr cts	97	97				Knox Tr Int 58 58 '28 A-A	105	
Fl Brothers	50		H & B Top con 58 '25 A-A			BALTIMORE			Lakers El 1st gen 58 1931	114	
Indianapolis St.	50		Indianapolis Ry 48 1933			Inactive Stocks			Met St Wash 1st 58 '25 F-A	111	
Indiana Union Tr.	100	22	Interslate 48 1943 F-A	68		Ala Cons Coal & Iron	100	91	Met Vtr Cot Duck 1st 58	83	83
Insurance Co of N A.	10	22	Lehigh Valley 48 1933			Preferred	100	120	Incomes		
Keystone Telephone	50	10	RRA 48 g. 1914 F-F			Atlan Coast Line RR	100	320	General 58	1941 M-S	
Preferred	50		Gen M 4 '38 g. 1924 F-F			Atlan Coast Line RR	100	320	Norfolk 1st 58 '44 J-J	107	
Keystone Watch Case	100	18	Leh 1st 58 g. 1914 F-F	110	111	Atlan Coast Line RR	100	320	North Cent 4 '58 1925 A-A	108	
N Brothers	50	18	Leh 1st 58 g. 1914 F-F			Atlan Coast Line RR	100	320	Series B 58 1926 J-J	114	
Little Schuylkill	50		2d Tr 58 1910 M-S			Atlan Coast Line RR	100	320	Un Trac 58 1997 J-J	110	
Minchill & Schuyt H.	50	8	Consol 68 1928 J-D			Atlan Coast Line RR	100	320	Poto Val 1st 58 1943 J-J	112	
N Star Steel	50	9	Gen cons 48 2003 M-N	97	97	Atlan Coast Line RR	100	320	Phila & W 1st 58 1926	112	
Northern Central	50	9	Leh V Trac con 48 J-D			Atlan Coast Line RR	100	320	Seaboard A L 48 1950 A-A	82	
North Pennsylvania	50	103	New Con Gas 58 1948 J-J			Atlan Coast Line RR	100	320	Seab & Roan 58 1926 J-J	113	
Pennsylvania Salt	50	113	NY Fla & No 1st 48 '39 J-J	93		Atlan Coast Line RR	100	320	South Bk RR 1st 58 1926	111	111
Pennsylvania Steel	100	107	Income 48 1939 M-N			Atlan Coast Line RR	100	320	Un Ry & El 1st 4 '58 '29 M-N	99	99
Preferred	100		No Ohio Tr cons 19 J-J	107	108	Atlan Coast Line RR	100	320	Un Ry & El 1st 4 '58 '29 M-N	99	99
Phla Co (Pitts) pref.	50	47	Penun & Md Steel con 68	113		Atlan Coast Line RR	100	320	Income 48 1949	J-D	
Phila German & Norris	50	47	Fla & NY Can 58 '39 A-A			Atlan Coast Line RR	100	320	2d series 68 1911	M-S	
Phila Ry & P	50	6	Con Sol 58 1919 Var			Atlan Coast Line RR	100	320	3d series 68 1916	M-S	
Railways General	10		Penun & Md Steel con 68	113		Atlan Coast Line RR	100	320	4th ser 3-4-58 1921	M-S	
Susqueh Iron & Steel	5		Fla & NY Can 58 '39 A-A			Atlan Coast Line RR	100	320	4th ser 3-4-58 1926	M-S	
Waterbury Steel	10		Preferred	100		Atlan Coast Line RR	100	320	5th ser 3-4-58 1926	M-S	
Zenopah Mining of Nev	10	18	Penun Steel 1st 58 '17 M-N	101		Atlan Coast Line RR	100	320	Va (State) 38 nov 32 J-J	94	
Union Tr of Ind.	100		Peoples Tr Tr cts 48 '43	101		Atlan Coast Line RR	100	320	Fund Debt 2-38 1991 J-J	94	
United Tr of Ind.	100		Pco Int 1st 58 '49 M-N	101		Atlan Coast Line RR	100	320	West N C cons 68 1914 J-J	95	95
Un Tr of Ind Pitts pref	50	49	Phil Elec gold trust cts.	99	101	Atlan Coast Line RR	100	320	West N C cons 68 1914 J-J	95	95
Warwick Iron & Steel	10	8	Gen Tr cts 48 48	89	70	Atlan Coast Line RR	100	320	Wld & Wld 58 1935 J-J	114	114
West Jersey & Sea Sh.	50	58	Trust M 48 g 1920 A-A			Atlan Coast Line RR	100	320			
Wilmington Steel	10	91				Atlan Coast Line RR	100	320			
Wiles Gas & Elec	10					Atlan Coast Line RR	100	320			

* Bid and asked prices; no sales on this day. † Ex-rights. ‡ \$7.50 paid. § \$15 paid. ¶ \$10 paid. †† \$20 paid. a Receipts. b \$25 paid. c \$30 paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending Jan 12 1967	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	794.340	\$69,876,500	\$1,399,500	\$143,000	.....
Monday	1,090,091	\$1,051,800	1,826,500	219,000	.....
Tuesday	941,603	\$1,115,500	1,807,000	90,000	\$.....
Wednesday	872,454	\$9,562,900	1,983,000	408,500	.....
Thursday	307,062	\$7,178,200	1,631,500	328,500	8,000
Friday	1,140,805	\$8,471,500	1,954,500	229,000	1,000
Total	5,236,155	\$440,703,500	\$10,592,000	\$1,418,000	\$12,000

Sales at New York Stock Exchange	Week ending Jan 11		January 1 to Jan 11	
	1907	1906	1907	1906
Stocks—No. shares	5,296,155	6,694,621	7,108,514	14,398,493
Par value	\$440,703,500	\$811,096,100	\$600,114,400	\$1,303,379,000
Bank shares, par.	8,000	21,300	\$8,000	\$29,900
BONDS				
Government bonds	\$12,000	\$263,000	\$14,000	\$228,000
State bonds	1,418,000	3,039,800	1,941,000	5,533,500
R.R. and mta. bond.	10,592,000	18,539,200	16,498,700	27,857,500
Total bonds	\$12,002,000	\$21,802,000	\$18,553,700	\$33,399,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending Jan 11 1907	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	104,511	13,274	\$12,000	22,993	10,742	\$24,500
Sunday	144,023	21,449	25,000	24,562	15,108	67,200
Tuesday	104,531	16,618	10,000	34,161	8,030	32,787
Wednesday	82,908	8,421	8,500	40,303	1,083	48,500
Thursday	80,149	12,428	16,500	45,023	2,595	69,400
Friday	99,798	19,073	12,500	33,737	6,263	65,800
Total	628,485	90,663	\$74,500	200,899	44,412	\$298,187

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page

Street Railways		Bid	Ask	Street Railways		Bid	Ask
NEW YORK CITY				Pub Serv Corp of N J			
Bleeck St & Ful F st	31	33		Tr cts 2% to 9% pref	95	100	68 1/2
Can't find 45 1924	100	100		Con't 5a 1924	100	100	100
W 47th Ave & 10th St	230	238		1909 option	M-N	94 1/2	95 1/2
2d mot 5a 1914	J	100		North Jersey St Ry	100	50	55
Can 5a 1943	See Stk	Exch		1st 5a 1943	M-N	75	76
Can't find 2d 5a Jun 1924	104	104		Con't of N. J.	75 1/2	75 1/2	75 1/2
Can't find 1924	100	280		1st 5a 1924	J	105 1/2	106
1st M 6a 1922	M-N	111		New Paa Ry 6a '303 J	112	113	
Gen P & N & E Stak	100	190		Rapid Tran St Ry	100	245	
Can't find 10th St Stak	185	170		1st 1921	A-O	107	
Can't find 10th St Stak	185	185		J C Hobbs Finance	100	100	
Dry D & B 3				40 1949	M-N	70 1/2	71
1st gold 5a 1932	J	108		J G Gas El & Trac	100	118	120
1st 5a 1914	F-A	100		Gen G 5a 1953	M-S	98	100
1st 5a 1914	F-A	99		Con't 5a 1924	J	100	100
1st 5a 1914	F-A	99		6a 1928	J	108	110
2d & 3d St & 7th St	375	400		Ext 5a 1924	M-N	101	103
2d St & M St & N Ave	100	65		70	Pat City con 5a '31 J-D	118	121
1st mot 5a 1914	60	70		105	1915	100	100
2d income 6a 1915 J	60	70		So Side L (Chic)	See C	Chicago	list
Interboro-Metropolitan	change	list		Syracuse Rap Tr St	1940	105	107
Common. See Stok	change	list		Trent P & H 5a 1943-D	103	104	
Preferred. See Stok	change	list		United Ry of St-L	100	100	
Can't find 10th St Stak	100	100		Con't 5a 1900	42	43 1/2	
Lex Av & Pav 5a See St	change	list		Preferred	80	80	
Metropol Securities	100	100		Gen 4a 1934	See Stk	Exch	list
Metropol Street Ry	100	100		United Ry San Fran	See Stk	Exch	list
Can't find 10th St Stak	100	100		Wash D C St Ry	100	40	41
Second Avenue stock	190	190		Preferred	86 1/2	86 1/2	
1st mot 5a 1909 M-N	100	102		4a 1951	J-D	80 1/2	85 1/2
Con't 5a 1948	F-A	110		West Chicago St	100	35	39
Can't find 10th St Stak	100	100		Con't 5a 1930	M-N	70	
So Boulev 5a 1945 J	100	104					
So For lat 5a 1918	A-O	106					
Third Avenue. See Stok	Exch	list					
Tarrytown Stak 5a 1928	100	100					
25th & 26th Sts 1st 5a '98	104	102					
Twenty-Third St stak	100	375					
Union Ry 1st 5a 1942 F-A	105	107					
Western Ave 43 J	100	100					
BROOKLYN				Gua Securities			
Altan Ave 5a 1909	A-O	99	101 1/2	Cent Ua Gas 5a '27 J-D	101	103	
Can 5a 1931	A-O	106	106	Con Gas (N Y) 5a 1926 Stk	Exch	list	
Can't find 10th St Stak	100	100	100	Con't deb 6a cts Stk	Exch	list	
Brooklyn City stock	10	225	225	Mutual Gas com	100	165	200
Can 5a See Stok	Exch	list		New Amsterdam Gas	100	100	100
Bkln Croasin 5a 1905 J	100	107	107	1st bond 5a 1914 J	98	100	
Bkln Hgt lat 5a 1914	A-O	100	107	N Y & East River Gas	100	100	
Bkln Q City Stak	See Stk	Exch		1st 5a 1914	J	103	107
Bklyn Cap	See Stk	Exch		N Y Con't 5a 1945	J-D	98	101
Bklyn Cap Tran	See Stk	Exch		1st 5a 1914	J	103	107
Con't 5a 1948	F-A	110	112	N Y Con't 5a 1945	J-D	98	101
1st mot 5a 1914	60	70		1st 5a 1914	J	103	107
2d & 3d St & 7th St	375	400		N Y Con't 5a 1945	J-D	98	101
2d St & M St & N Ave	100	65		N Y Con't 5a 1945	J-D	98	101
1st mot 5a 1914	60	70		N Y Con't 5a 1945	J-D	98	101
2d income 6a 1915 J	60	70		N Y Con't 5a 1945	J-D	98	101
Interboro-Metropolitan	change	list		N Y Con't 5a 1945	J-D	98	101
Common. See Stok	change	list		N Y Con't 5a 1945	J-D	98	101
Preferred. See Stok	change	list		N Y Con't 5a 1945	J-D	98	101
Can't find 10th St Stak	100	100		N Y Con't 5a 1945	J-D	98	101
Lex Av & Pav 5a See St	change	list		N Y Con't 5a 1945	J-D	98	101
Metropol Securities	100	100		N Y Con't 5a 1945	J-D	98	101
Metropol Street Ry	100	100		N Y Con't 5a 1945	J-D	98	101
Can't find 10th St Stak	100	100		N Y Con't 5a 1945	J-D	98	101
Second Avenue stock	190	190		N Y Con't 5a 1945	J-D	98	101
1st mot 5a 1909 M-N	100	102		N Y Con't 5a 1945	J-D	98	101
Con't 5a 1948	F-A	110		N Y Con't 5a 1945	J-D	98	101
Can't find 10th St Stak	100	100		N Y Con't 5a 1945	J-D	98	101
So Boulev 5a 1945 J	100	104		N Y Con't 5a 1945	J-D	98	101
So For lat 5a 1918	A-O	106		N Y Con't 5a 1945	J-D	98	101
Third Avenue. See Stok	Exch	list		N Y Con't 5a 1945	J-D	98	101
Tarrytown Stak 5a 1928	100	100		N Y Con't 5a 1945	J-D	98	101
25th & 26th Sts 1st 5a '98	104	102		N Y Con't 5a 1945	J-D	98	101
Twenty-Third St stak	100	375		N Y Con't 5a 1945	J-D	98	101
Union Ry 1st 5a 1942 F-A	105	107		N Y Con't 5a 1945	J-D	98	101
Western Ave 43 J	100	100		N Y Con't 5a 1945	J-D	98	101
BROOKLYN				Gua Securities			
Altan Ave 5a 1909	A-O	99	101 1/2	Cent Ua Gas 5a '27 J-D	101	103	
Can 5a 1931	A-O	106	106	Con Gas (N Y) 5a 1926 Stk	Exch	list	
Can't find 10th St Stak	100	100	100	Con't deb 6a cts Stk	Exch	list	
Brooklyn City stock	10	225	225	Mutual Gas com	100	165	200
Can 5a See Stok	Exch	list		New Amsterdam Gas	100	100	100
Bkln Croasin 5a 1905 J	100	107	107	1st bond 5a 1914 J	98	100	
Bkln Hgt lat 5a 1914	A-O	100	107	N Y & East River Gas	100	100	
Bkln Q City Stak	See Stk	Exch		1st 5a 1914	J	103	107
Bklyn Cap	See Stk	Exch		N Y Con't 5a 1945	J-D	98	101
Bklyn Cap Tran	See Stk	Exch		1st 5a 1914	J	103	107
Con't 5a 1948	F-A	110	112	N Y Con't 5a 1945	J-D	98	101
1st mot 5a 1914	60	70		N Y Con't 5a 1945	J-D	98	101
2d & 3d St & 7th St	375	400		N Y Con't 5a 1945	J-D	98	101
2d St & M St & N Ave	100	65		N Y Con't 5a 1945	J-D	98	101
1st mot 5a 1914	60	70		N Y Con't 5a 1945	J-D	98	101
2d income 6a 1915 J	60	70		N Y Con't 5a 1945	J-D	98	101
Interboro-Metropolitan	change	list		N Y Con't 5a 1945	J-D	98	101
Common. See Stok	change	list		N Y Con't 5a 1945	J-D	98	101
Preferred. See Stok	change	list		N Y Con't 5a 1945	J-D	98	101
Can't find 10th St Stak	100	100		N Y Con't 5a 1945	J-D	98	101
Lex Av & Pav 5a See St	change	list		N Y Con't 5a 1945	J-D	98	101
Metropol Securities	100	100		N Y Con't 5a 1945	J-D	98	101
Metropol Street Ry	100	100		N Y Con't 5a 1945	J-D	98	101
Can't find 10th St Stak	100	100		N Y Con't 5a 1945	J-D	98	101
Second Avenue stock	190	190		N Y Con't 5a 1945	J-D	98	101
1st mot 5a 1909 M-N	100	102		N Y Con't 5a 1945	J-D	98	101
Con't 5a 1948	F-A	110		N Y Con't 5a 1945	J-D	98	101
Can't find 10th St Stak	100	100		N Y Con't 5a 1945	J-D	98	101
So Boulev 5a 1945 J	100	104		N Y Con't 5a 1945	J-D	98	101
So For lat 5a 1918	A-O	106		N Y Con't 5a 1945	J-D	98	101
Third Avenue. See Stok	Exch	list		N Y Con't 5a 1945	J-D	98	101
Tarrytown Stak 5a 1928	100	100		N Y Con't 5a 1945	J-D	98	101
25th & 26th Sts 1st 5a '98	104	102		N Y Con't 5a 1945	J-D	98	101
Twenty-Third St stak	100	375		N Y Con't 5a 1945	J-D	98	101
Union Ry 1st 5a 1942 F-A	105	107		N Y Con't 5a 1945	J-D	98	101
Western Ave 43 J	100	100		N Y Con't 5a 1945	J-D	98	101
BROOKLYN				Gua Securities			
Altan Ave 5a 1909	A-O	99	101 1/2	Cent Ua Gas 5a '27 J-D	101	103	
Can 5a 1931	A-O	106	106	Con Gas (N Y) 5a 1926 Stk	Exch	list	
Can't find 10th St Stak	100	100	100	Con't deb 6a cts Stk	Exch	list	
Brooklyn City stock	10	225	225	Mutual Gas com	100	165	200
Can 5a See Stok	Exch	list		New Amsterdam Gas	100	100	100
Bkln Croasin 5a 1905 J	100	107	107	1st bond 5a 1914 J	98	100	
Bkln Hgt lat 5a 1914	A-O	100	107	N Y & East River Gas	100	100	
Bkln Q City Stak	See Stk	Exch		1st 5a 1914	J	103	107
Bklyn Cap	See Stk	Exch		N Y Con't 5a 1945	J-D	98	101
Bklyn Cap Tran	See Stk	Exch		1st 5a 1914	J	103	107
Con't 5a 1948	F-A	110	112	N Y Con't 5a 1945	J-D	98	101
1st mot 5a 1914	60	70		N Y Con't 5a 1945	J-D	98	101
2d & 3d St & 7th St	375	400		N Y Con't 5a 1945	J-D	98	101
2d St & M St & N Ave	100	65		N Y Con't 5a 1945	J-D	98	101
1st mot 5a 1914	60	70		N Y Con't 5a 1945	J-D	98	101
2d income 6a 1915 J	60	70		N Y Con't 5a 1945	J-D	98	101
Interboro-Metropolitan	change	list		N Y Con't 5a 1945	J-D	98	101
Common. See Stok	change	list		N Y Con't 5a 1945	J-D	98	101
Preferred. See Stok	change	list		N Y Con't 5a 1945	J-D	98	101
Can't find 10th St Stak	100	100		N Y Con't 5a 1945	J-D	98	101
Lex Av & Pav 5a See St	change	list		N Y Con't 5a 1945	J-D	98	101
Metropol Securities	100	100		N Y Con't 5a 1945	J-D	98	101
Metropol Street Ry	100	100		N Y Con't 5a 1945	J-D	98	101
Can't find 10th St Stak	100	100		N Y Con't 5a 1945	J-D	98	101
Second Avenue stock	190	190		N Y Con't 5a 1945	J-D	98	101
1st mot 5a 1909 M-N	100	102		N Y Con't 5a 1945	J-D	98	101
Con't 5a 1948	F-A	110		N Y Con't 5a 1945	J-D	98	101
Can't find 10th St Stak	100	100		N Y Con't 5a 1945	J-D	98	101
So Boulev 5a 1945 J	100	104		N Y Con't 5a 1945	J-D	98	101
So For lat 5a 1918	A-O	106		N Y Con't 5a 1945	J-D	98	101
Third Avenue. See Stok	Exch	list		N Y Con't 5a 1945	J-D	98	101
Tarrytown Stak 5a 1928	100	100		N Y Con't 5a 1945	J-D	98	101
25th & 26th Sts 1st 5a '98	104	102		N Y Con't 5a 1945	J-D	98	101
Twenty-Third St stak	100	375		N Y Con't 5a 1945	J-D	98	101
Union Ry 1st 5a 1942 F-A	105	107		N Y Con't 5a 1945	J-D	98	101
Western Ave 43 J	100	100		N Y Con't 5a 1945	J-D	98	101
BROOKLYN				Gua Securities			
Altan Ave 5a 1909	A-O	99	101 1/2	Cent Ua Gas 5a '27 J-D	101	103	
Can 5a 1931	A-O	106	106	Con Gas (N Y) 5a 1926 Stk	Exch	list	
Can't find 10th St Stak	100	100	100	Con't deb 6a cts Stk	Exch	list	
Brooklyn City stock	10	225	225	Mutual Gas com	100	165	200
Can 5a See Stok	Exch	list		New Amsterdam Gas	100	100	100
Bkln Croasin 5a 1905 J	100	107	107	1st bond 5a 1914 J	98	100	
Bkln Hgt lat 5a 1914	A-O	100	107	N Y & East River Gas	100	100	
Bkln Q City Stak	See Stk	Exch		1st 5a 1914	J	103	107
Bklyn Cap	See Stk	Exch		N Y Con't 5a 1945	J-D	98	101
Bklyn Cap Tran	See Stk	Exch		1st 5a 1914	J	103	107
Con't 5a 1948	F-A	110	112	N Y Con't 5a 1945	J-D	98	101
1st mot 5a 1914	60	70		N Y Con't 5a 1945	J-D	98	101
2d & 3d St & 7th St	375	400		N Y Con't 5a 1945	J-D	98	101
2d St & M St & N Ave	100	65		N Y Con't 5a 1945	J-D	98	101
1st mot 5a 1914	60	70		N Y Con't 5a 1945	J-D	98	101
2d income 6a 1915 J	60	70		N Y Con't 5a 1945	J-D	98	101
Interboro-Metropolitan	change	list		N Y Con't 5a 1945	J-D	98	101
Common. See Stok	change	list		N Y Con't 5a 1945	J-D	98	101
Preferred. See Stok	change	list		N Y Con't 5a 1945	J-D	98	101
Can't find 10th St Stak	100	100		N Y Con't			

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Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

Latest Gross Earnings.						July 1 to Latest Date.						Latest Gross Earnings.						July 1 to Latest Date.					
ROADS.		Week of Month.	Current Year.	Previous Year.		ROADS.		Week of Month.	Current Year.	Previous Year.		ROADS.		Week of Month.	Current Year.	Previous Year.		ROADS.		Week of Month.	Current Year.	Previous Year.	
			\$	\$	\$				\$	\$	\$				\$	\$	\$				\$	\$	\$
—See Southern Railway.																							
Ala Great Southern	December	300,327	257,184	1,613,612	1,391,396	N Y C & Hud River	November	8,082,340	7,633,787	41,587,765	39,159,953	Lake Erie & West	November	415,402	471,554	2,274,877	2,292,683	Chic Ind & Sou J.	November	202,666	189,263	932,250	892,296
N O & N East.	December	153,848	137,966	766,671	650,214	Melchian Central	November	2,432,132	2,167,858	11,845,123	10,530,579	Peoria & Eastern	November	2,070,824	2,065,725	11,845,123	10,530,579	Cleins Northern	November	253,781	68,535	469,342	392,907
Ala & Vicksburg	December	153,740	127,911	805,351	578,465	Portland & Astoria	November	391,453	586,824	2,442,127	2,455,661	Pitts & Lake Erie	November	1,261,891	1,213,165	6,305,175	5,664,704	Rutland	November	228,874	214,476	1,811,272	1,876,438
Vicksburg Sh & P	December	153,740	127,911	805,351	578,465	N Y C Erie & St L	November	2,289,907	2,289,907	4,083,468	3,766,740	N Y Chic & St Louis	—See New York Central.					N Y Ont & Western	November	639,174	620,628	3,701,573	3,430,497
Canadian Pacific	November	7,016,483	7,142,619	37,672,962	32,867,218	Norfolk & Western	November	2,053,640	2,269,304	12,642,569	11,612,233	Wabash & West	November	872,742	872,742	3,290,639	3,181,661	Norfolk & Western	November	2,053,640	2,269,304	12,642,569	11,612,233
& Aitch Top & S F.	October	373,484	378,436	1,417,310	1,367,437	North Carolina	November	1,568,937	963,637	5,268,714	4,696,614	Northwestern Pacific	November	5,681,054	5,849,730	30,837,030	27,690,052	North Carolina	November	1,568,937	963,637	5,268,714	4,696,614
Atlanta & Charl.	November	130,121	81,391	656,205	450,460	Pacific Coast Co.	October	391,453	586,824	2,442,127	2,455,661	Pacific Coast Co.	October	391,453	586,824	2,442,127	2,455,661	Pacific Coast Co.	October	391,453	586,824	2,442,127	2,455,661
Atlanta Birm & Atl.	November	130,121	81,391	656,205	450,460	Portland & Astoria	November	391,453	586,824	2,442,127	2,455,661	Portland & Astoria	November	391,453	586,824	2,442,127	2,455,661	Portland & Astoria	November	391,453	586,824	2,442,127	2,455,661
Atlanta & West Geo	November	6,235,955	6,581,374	35,031,196	32,159,888	dWest P & E.	November	Inc. 53,180	Inc. 3,71	5,400		dWest P & E.	November	Inc. 53,180	Inc. 3,71	5,400		dWest P & E.	November	Inc. 53,180	Inc. 3,71	5,400	
Baltimore & Ohio	November	287,062	188,628	1,294,126	969,208	Peoria & Eastern	—See New York Central.					Peoria & Eastern	—See New York Central.					Peoria & Eastern	—See New York Central.				
Bangor & Aroostook	November	5,285	5,973	23,887	26,067	Phila Balt & Wash	November	1,415,059	1,302,650	7,103,835	6,382,733	Phila Balt & Wash	November	1,415,059	1,302,650	7,103,835	6,382,733	Phila Balt & Wash	November	1,415,059	1,302,650	7,103,835	6,382,733
Bellefonte Central	November	3,704,041	3,704,041	10,123,939	9,297,700	Philadelphia & Erie	November	872,742	872,742	3,290,639	3,181,661	Philadelphia & Erie	November	872,742	872,742	3,290,639	3,181,661	Philadelphia & Erie	November	872,742	872,742	3,290,639	3,181,661
Birmingham & Ala	November	146,046	160,022	4,402,036	4,775,231	Pitts Chin Chic & St.	November	2,328,928	2,461,518	12,781,770	11,752,838	Pitts Chin Chic & St.	November	2,328,928	2,461,518	12,781,770	11,752,838	Pitts Chin Chic & St.	November	2,328,928	2,461,518	12,781,770	11,752,838
Buff Roch & Pitts	1st wk Jan	153,916	131,926	751,048	654,871	Pitts & Lake Erie	—See New York Central.					Pitts & Lake Erie	—See New York Central.					Pitts & Lake Erie	—See New York Central.				
Buff Roch & Susq.	December	128,653	119,241	957,095	975,771	Railhead & Southport	November	9,071	5,363	37,067	25,253	Railhead & Southport	November	9,071	5,363	37,067	25,253	Railhead & Southport	November	9,071	5,363	37,067	25,253
Cal Northwestern	1st wk Jan	107,100	78,807	4,023,200	2,772,000	Railhead & Southport	November	9,071	5,363	37,067	25,253	Railhead & Southport	November	9,071	5,363	37,067	25,253	Railhead & Southport	November	9,071	5,363	37,067	25,253
Canadian Northern	1st wk Jan	1,039,000	1,021,000	38,462,375	32,359,794	Rock Island System	November	5,071,193	4,553,438	24,797,884	22,468,516	Rock Island System	November	5,071,193	4,553,438	24,797,884	22,468,516	Rock Island System	November	5,071,193	4,553,438	24,797,884	22,468,516
Canadian Pacific	4th wk Dec	339,507	322,244	6,120,977	5,880,890	& St L & San Fran	November	4,186,922	3,852,288	20,017,367	17,823,875	& St L & San Fran	November	4,186,922	3,852,288	20,017,367	17,823,875	& St L & San Fran	November	4,186,922	3,852,288	20,017,367	17,823,875
Central of Georgia	November	2,183,861	2,078,076	11,190,977	10,716,091	Total of all lines	November	9,409,195	8,597,036	43,826,210	41,201,115	Total of all lines	November	9,409,195	8,597,036	43,826,210	41,201,115	Total of all lines	November	9,409,195	8,597,036	43,826,210	41,201,115
Central of N Jersey	4th wk Dec	3,348	3,348	78,666	65,856	St Jos & Grand Isl.	October	186,550	135,424	595,300	541,951	St Jos & Grand Isl.	October	186,550	135,424	595,300	541,951	St Jos & Grand Isl.	October	186,550	135,424	595,300	541,951
Chattahoochee & Oha.	November	2,111,302	2,033,822	10,541,466	9,813,166	St Louis Southwest	1st wk Dec	186,550	135,424	595,300	541,951	St Louis Southwest	1st wk Dec	186,550	135,424	595,300	541,951	St Louis Southwest	1st wk Dec	186,550	135,424	595,300	541,951
Cherwellfield & Lane	November	4,420	3,490	19,144	15,333	St Louis & West	1st wk Dec	186,550	135,424	595,300	541,951	St Louis & West	1st wk Dec	186,550	135,424	595,300	541,951	St Louis & West	1st wk Dec	186,550	135,424	595,300	541,951
Chicago & Alton Ry	November	1,038,849	1,043,404	5,537,509	5,173,460	St Louis & West	1st wk Dec	186,550	135,424	595,300	541,951	St Louis & West	1st wk Dec	186,550	135,424	595,300	541,951	St Louis & West	1st wk Dec	186,550	135,424	595,300	541,951
Chic Great Western	1st wk Jan	128,128	121,823	5,163,887	4,710,173	St Louis & West	1st wk Dec	186,550	135,424	595,300	541,951	St Louis & West	1st wk Dec	186,550	135,424	595,300	541,951	St Louis & West	1st wk Dec	186,550	135,424	595,300	541,951
Chic & North Western	1st wk Jan	1,039,000	1,021,000	38,462,375	32,359,794	St Louis & West	1st wk Dec	186,550	135,424	595,300	541,951	St Louis & West	1st wk Dec	186,550	135,424	595,300	541,951	St Louis & West	1st wk Dec	186,550	135,424	595,300	541,951
Chic Ind & Sou J.	November	202,666	189,263	932,250	892,296	St Louis & West	1st wk Dec	186,550	135,424	595,300	541,951	St Louis & West	1st wk Dec	186,550	135,424	595,300	541,951	St Louis & West	1st wk Dec	186,550	135,424	595,300	541,951
Chic Millw & St Paul	November	5,200,384	5,636,926	30,162,905	27,841,378	St Louis & West	1st wk Dec	186,550	135,424	595,300	541,951	St Louis & West	1st wk Dec	186,550	135,424	595,300	541,951	St Louis & West	1st wk Dec	186,550	135,424	595,300	541,951
Chic & North Western	November	5,200,384	5,636,926	30,162,905	27,841,378	St Louis & West	1st wk Dec	186,550	135,424	595,300	541,951	St Louis & West	1st wk Dec	186,550	135,424	595,300	541,951	St Louis & West	1st wk Dec	186,550	135,424	595,300	541,951
Chic & North Western	November	5,200,384	5,636,926	30,162,905	27,841,378	St Louis & West	1st wk Dec	186,550	135,424	595,300	541,951	St Louis & West	1st wk Dec	186,550	135,424	595,300	541,951	St Louis & West	1st wk Dec	186,550	135,424	595,300	541,951
Chic Term Tr RR.	1st wk Jan	28,974	32,405	900,756	903,155	St Louis & West	1st wk Dec	186,550	135,424	595,300	541,951	St Louis & West	1st wk Dec	186,550	135,424	595,300	541,951	St Louis & West	1st wk Dec	186,550	135,424	595,300	541,951
Chic N O & Texas Pac	—See Southern Railway.					St Louis & West	1st wk Dec	186,550	135,424	595,300	541,951	St Louis & West	1st wk Dec	186,550	135,424	595,300	541,951	St Louis & West	1st wk Dec	186,550	135,424	595,300	541,951
Chic N O & Texas Pac	—See Southern Railway.					St Louis & West	1st wk Dec	186,550	135,424	595,300	541,951	St Louis & West	1st wk Dec	186,550	135,424	595,300	541,951	St Louis & West	1st wk Dec	186,550	135,424	595,300	541,951
Chic N O & Texas Pac	—See Southern Railway.					St Louis & West	1st wk Dec	186,550	135,424	595,300	541,951	St Louis & West	1st wk Dec	186,550	135,424	595,300	541,951	St Louis & West	1st wk Dec	186,550	135,424	595,300	541,951
Chic N O & Texas Pac	—See Southern Railway.					St Louis & West	1st wk Dec	186,550	135,424	595,300	541,951	St Louis & West	1st wk Dec	186,550	135,424	595,300	541,951	St Louis & West	1st wk Dec	186,550	135,424	595,300	541,951
Chic N O & Texas Pac	—See Southern Railway.					St Louis & West	1st wk Dec	186,550	135,424	595,300	541,951	St Louis & West	1st wk Dec	186,550	135,424	595,300	541,951	St Louis & West	1st wk Dec	186,550	135,424	595,300	541,951
Chic N O & Texas Pac	—See Southern Railway.					St Louis & West	1st wk Dec	186,550	135,424	595,300	541,951	St Louis & West	1st wk Dec	186,550	135,424	595,300	541,951	St Louis & West	1st wk Dec	186,550	135,424	595,300	541,951
Chic N O & Texas Pac	—See Southern Railway.					St Louis & West	1st wk Dec	186,550	135,424	595,300	541,951	St Louis & West	1st wk Dec	186,550	135,424	595,300	541,951	St Louis & West	1st wk Dec	186,550	135,424	595,300	541,951
Chic N O & Texas Pac	—See Southern Railway.					St Louis & West	1st wk Dec	186,550	135,424	595,300	541,951	St Louis & West	1st wk Dec	186,550	135,424	595,300	541,951	St Louis & West	1st wk Dec	186,550	135,424	595,300	541,951
Chic N O & Texas Pac	—See Southern Railway.					St Louis & West	1st wk Dec	186,550	135,424	595,300	541,951	St Louis & West	1st wk Dec	186,550	135,424	595,300	541,951	St Louis & West	1st wk Dec	186,550	135,424	595,300	541,951
Chic N O & Texas Pac	—See Southern Railway.					St Louis & West	1st wk Dec	186,550	135,424	595,300	541,951	St Louis & West	1st wk Dec	186,550	135,424	595,300	541,951	St Louis & West	1st wk Dec	186,550	135,424	595,300	541,951
Chic N O & Texas Pac	—See Southern Railway.					St Louis & West	1st wk Dec	186,550	135,424	595,300	541,951	St Louis & West	1st wk Dec	186,550	135,424	595,300	541,951	St Louis & West	1st wk Dec	186,550	135,424	595,300	541,951
Chic N O & Texas Pac	—See Southern Railway.					St Louis & West	1st wk Dec	186,550	135,424	595,300	541,951	St Louis & West	1st wk Dec	186,550	135,424	595,300	541,951	St Louis & West	1st wk Dec	186,550	135,424	595,300	541,951
Chic N O & Texas Pac	—See Southern Railway.					St Louis & West	1st wk Dec	186,550	135,424	595,300	541,951	St Louis & West	1st wk Dec	186,550	135,424	595,300	541,951	St Louis & West	1st wk Dec	186,550	135,424	595,300	541,951
Chic N O & Texas Pac	—See Southern Railway.					St Louis & West	1st wk Dec	186,550	135,424	595,300	541,951	St Louis & West	1st wk Dec	186,550	135,424	595,300	541,951	St Louis & West	1st wk Dec	186,550	135,424	595,300	541,951
Chic N O & Texas Pac	—See Southern Railway.					St Louis & West	1st wk Dec	186,550	135,424	595,300	541,951	St Louis & West	1st wk Dec	186,550	135,424	595,300	541,951	St Louis & West	1st wk Dec	186,550	135,424	595,300	541,951
Chic N O & Texas Pac	—See Southern Railway.					St Louis & West	1st wk Dec	186,550	135,424	595,300	541,951	St Louis & West	1st wk Dec	186,550	135,424	595,300	541,951	St Louis & West	1st wk Dec				

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Monthly Summaries.					Monthly Summaries.				
	Cur't Year	Pre's Year.	Inc. or Dec.	%		Cur't Year	Pre's Year.	Inc. or Dec.	%
	\$	\$				\$	\$		
1st week Oct (43 roads)	16,733,537	14,283,160	+2,450,377	17.19	Month Feb 1906 (114 roads)	159,238,890	143,978,440	+15,260,450	10.61
2nd week Nov (44 roads)	10,509,849	9,384,752	+1,125,097	9.65	Month April 1906 (111 roads)	136,685,537	128,005,775	+8,679,762	6.78
3rd week Nov (43 roads)	11,028,972	9,584,002	+1,099,070	10.97	Month May 1906 (124 roads)	152,183,742	138,557,872	+13,625,870	9.83
4th week Nov (44 roads)	11,197,088	9,796,985	+1,400,103	14.30	Month June 1906 (113 roads)	166,010,361	150,405,291	+15,777,000	12.11
1st week Dec (45 roads)	14,833,402	12,763,769	+1,079,633	7.84	Month July 1906 (117 roads)	168,336,461	148,013,565	+20,322,896	13.73
2nd week Dec (41 roads)	9,912,277	8,989,342	+1,022,935	10.27	Month Aug 1906 (118 roads)	179,191,395	159,835,022	+19,356,373	12.11
3rd week Dec (45 roads)	10,164,167	9,531,705	+632,462	6.63	Month Sept 1906 (122 roads)	184,551,471	171,533,520	+12,997,951	7.58
4th week Dec (41 roads)	9,719,080	8,654,655	+1,064,425	12.35	Month Oct 1906 (119 roads)	188,828,220	170,405,291	+18,395,929	10.79
1st week Jan (43 roads)	14,365,805	12,821,829	+1,543,976	12.04	Month Nov 1906 (169 roads)	87,119,729	83,299,084	+3,899,666	4.68

^a Mexican currency. ^b Includes oil mines of Gulf & Chicago Division. ^c Includes the Houston & Texas Central and its subsidiary lines in both years. ^d Covers lines directly operated. ^e Includes the Chicago & Eastern Illinois in both years. ^f Includes Evansville & Indiana RR. ^g Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. ^h Includes in both years earnings of RR. Co. of Missouri, Kansas System and Santa Fe Prescott & Phoenix Ry. ⁱ Figures prior to April 10 1995 are those of the Indiana Illinois & Iowa and Indiana Harbor of Indiana.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of January. The table covers 16 roads and shows 14.03% increase in the aggregate over the same week last year.

First week of January.	1907.	1906.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	146,406	160,022	\$	13,616
Canadian Northern	107,100	78,800	28,300	
Canadian Pacific	1,059,000	1,021,000	38,000	
Chicago Great Western	128,128	121,828	6,300	
Chicago Terminal Transfer	28,074	32,405	4,331	
Denver & Rio Grande	366,400	328,800	37,600	
International & Gt Northern	138,500	107,000	31,500	
Iowa Central	52,804	53,984		1,180
Minneapolis & St. Louis	62,064	58,855	6,209	
Missouri Kansas & Texas	440,970	312,165	128,805	
Missouri Pacific & Iron Mtn	679,000	585,000	94,000	
Central Branch	24,000	23,000	1,000	
St. Louis Southwestern	186,709	146,418	40,291	
Texas & Pacific	316,105	238,333	77,772	
Wabash	461,880	420,507	41,373	
Western Maryland	88,976	73,526	15,450	
Total (16 roads)	4,286,116	3,758,558	546,705	19,127
Net Increase (14.03%)			527,578	

In the table which follows we sum up separately the earnings for the fourth week of December. The table covers 39 roads and shows 9.14% increase in the aggregate over the same week last year.

Fourth week of December.	1906.	1905.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	192,378	217,162	\$	24,784
Canadian Northern	171,700	130,800	40,900	
Canadian Pacific	2,068,000	1,774,000	294,000	
Central of Georgia	339,507	322,244	17,263	
Chattanooga Southern	3,348	2,702	556	
Chicago Great Western	277,511	247,728	29,783	
Chicago Indianapolis & Louisville	140,520	130,581	9,939	
Chicago Terminal Transfer	41,844	42,962		1,118
Colorado & Southern (including Ft Worth & Denver City)	325,941	285,353	40,588	
Denver & Rio Grande	542,000	476,100	65,900	
Detroit & Mackinac	34,987	30,579	4,408	
Detroit Toledo & Ironton	123,058	125,107		2,049
Duluth South Shore & Atlantic	89,153	62,193	26,960	
Grand Trunk of Canada	1,230,148	1,173,078	57,070	
Detroit Gr Haven & Milw. Canada Atlantic	54,010	45,195	8,815	
Gulf & Ship Island	240,000	190,000	50,000	
International & Gt Northern	208,019	185,242	22,777	
InterOceanic of Mexico	83,034	94,263		11,229
Iowa Central	1,127,700	1,062,572	65,128	
Louisville & Nashville	192,891	183,829	9,062	
Mexican International	20,277	18,075	2,202	
Minneapolis & St. Louis	102,197	87,891	14,306	
Minneapolis St Paul & S S M.	226,970	280,680		53,710
Missouri Kansas & Texas	867,927	636,965	230,962	
Missouri Pacific & Iron Mtn	1,458,000	1,428,000	30,000	
Central Branch	46,000	60,000		14,000
National RR of Mexico	439,473	476,712		37,239
Rio Grande Southern	15,610	15,958		348
St. Louis Southwestern	338,226	256,134	82,092	
Southern Railway	477,712	450,269	27,443	
Texas & Pacific	787,681	653,713	133,968	
Toledo Peoria & Western	43,064	39,166	3,898	
Toledo St. Louis & Western	97,775	92,307	5,468	
Wabash	675,804	648,484	27,319	
Western Maryland	109,327	104,930	4,397	
Wheeling & Lake Erie	124,120	133,653		9,533
Total (39 roads)	14,365,803	13,162,820	1,202,983	154,110
Net Increase (9.14%)			1,202,974	

For the month of December the returns of 49 roads show as follows:

Month of December.	1906.	1905.	Increase.	%
Gross earnings (49 roads)	51,710,515	48,553,642	3,094,003	6.36

It will be seen that there is a gain on the roads reporting in the amount of \$3,094,003, or 6.36%.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Dec. 22 1906. The next will appear in the issue of Jan. 26 1907.

Roads.	Gross Earn'gs— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
Alabama Tenn & Nor. Nov	3,934	4,069	2,281	2,470
July 1 to Nov 30	18,024	16,892	10,300	9,408
Atlan & Charl Air Line. a. Oct	373,844	378,469	134,079	138,035
Mar 1 to Oct 31	2,747,083	2,611,686	772,172	665,567
Atlan Hrm & Atlantic. a. Nov	130,121	81,391	49,636	11,028
July 1 to Nov 30	636,203	450,450	185,787	132,599
Bridgeport & Saco Riv. b. Nov	3,947	3,512	1,224	517
July 1 to Nov 30	22,833	23,922	8,948	9,260
Chestfield & Lanc. b. Nov	4,320	3,404	3,015	1,492
July 1 to Nov 30	19,144	15,333	9,088	6,367
Chic Ind & Louisville. a. Nov	487,877	491,216	148,445	169,473
July 1 to Nov 30	2,641,115	2,656,817	934,900	1,021,781
Chic Term Transfer. b. Nov	134,854	145,868	61,558	52,749
July 1 to Nov 30	732,894	724,378	201,746	275,108
Cornwall. a. Nov	16,993	15,194	8,254	8,176
July 1 to Nov 30	93,872	77,228	42,224	38,438
Cornwall & Lebanon. b. Nov	38,074	38,652	17,350	19,757
July 1 to Nov 30	209,948	191,038	108,459	112,691
Denver & Rio Grande. b. Nov	1,868,409	1,757,425	721,841	720,960
July 1 to Nov 30	9,081,888	8,535,508	3,632,914	3,468,102
Dul R L & Winn. b. Nov	28,459	23,203	9,902	10,637
July 1 to Nov 30	141,644	84,274	50,039	41,569
Long Island. a. Nov	Inc. 79,084	Inc. 53,266		
July 1 to Nov 30	Inc. 531,785	Inc. 459,179		
N.Y. Ont & Western. a. Nov	639,174	620,628	172,232	170,387
July 1 to Nov 30	3,701,575	3,430,497	1,306,630	1,060,419

Roads.	Gross Earn'gs— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
Pocahontas Collieries Co. Nov			10,772	27,210
Jan 1 to Nov 30			267,579	216,858
Southern Indiana. b. Nov	143,720	123,227	56,531	49,484
July 1 to Nov 30	694,431	606,516	296,027	248,791
United States Teleph. b. Nov	33,493	30,592	21,959	14,723
Wabash. b. Nov	2,219,101	2,069,981	567,867	675,519
July 1 to Nov 30	12,002,087	10,626,896	3,900,655	3,581,911
Wright & Tennille. b. Nov	821,154	818,827	4,962	5,638
July 1 to Nov 30	890,360	891,525	35,086	36,985

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

s Includes \$502 other income for Nov. 1906, against \$473 in 1905, and \$2,463 from July 1 to Nov. 30 1906, against \$2,181 last year.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.— Current Year.	Previous Year.	Bal. of Net E'ngs.— Current Year.	Previous Year.
Atlantic Birm & Atlanta. Nov	21,729	16,531	18,927	def. 5,773
July 1 to Nov 30	122,288	82,295	63,499	49,974
Bridgeport & Saco River. Nov	543	543	681	def. 26
July 1 to Nov 30	2,713	2,235	6,230	6,545
Cornwall & Lebanon. Nov	3,527	4,169	13,823	15,588
July 1 to Nov 30	19,686	20,823	88,773	91,778
Denver & Rio Grande. Nov	363,296	354,540	d369,189	d366,420
July 1 to Nov 30	1,777,664	1,742,975	d1,942,893	d1,823,338
N Y Ont & Western. Nov	74,153	74,064	98,079	98,323
July 1 to Nov 30	379,507	352,802	956,125	797,617
Pocahontas Collieries Co. Nov	22,341	16,240	def. 5,769	10,964
Jan 1 to Nov 30	194,791	173,889	73,382	42,909
United States Teleph. Nov	18,517	11,491	3,433	3,241

d These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund.
e After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Latest Gross Earnings.			Jan. 1 to latest date.		
Name of Road.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$		
Albany & Hudson...	October	27,763	24,830		
a American Rys Co.	December	234,983	215,308	2,739,787	2,479,553
c Aur Elgin & Chic Ry.	November	96,721	89,415		
Binghamton Ry.	November	21,634	20,488	276,883	254,573
Birm Ry Lt & Power	October	181,241	158,345	1,573,242	1,302,414
Boston & Worcester.	August	67,136	63,324	348,299	313,063
Brooklyn & PLY Str Ry	October	8,708	7,995		
Burlington (Vt) Trac	November	6,390	6,390		
Camden & Trenton Ry.	September	21,564	14,128		
Cape Breton Elec Co.	October	24,753	21,555		
Cent Penn Traction	November	53,913	46,556	621,830	537,140
Chart Con Ry Gas & El	November	56,774	53,549	593,240	547,232
Chattanooga Rys Co.	October	39,663		410,923	
Chicago & Milw Elec.	November	81,143	84,400	803,591	828,265
Chicago & Oak Park	December	78,439	77,704	844,232	824,664
Cleve Palmsville & E	November	20,392	18,057	250,945	225,247
Cleveland & Southw.	November	54,286	46,254	593,419	495,686
Columbus RR Co.	September	17,792	15,321		
Dallas Electric Corp.	October	118,332	88,601		
Detroit Mon & Toledo	4th wk Dec	9,323		6291,795	
Detroit United Ry.	4th wk Dec	154,855	138,088	5,744,780	6,100,619
Duluth Street Ry.	1st wk Jan	13,534	12,223	13,534	12,223
E & W Liverpool Tr & Lt Co	September	31,220			
East St Louis & Sub.	November	180,163	152,668	1,704,505	1,457,881
El Paso Electric.	October	34,630	29,765	314,407	238,387
Ft Wayne & Wabash	November	93,142	80,474	1,007,813	862,197
Galveston Electric Co.	October	24,761	23,927	262,075	223,194
Georgia Ry & Elec.	July	237,100	202,904		
Hart & Spring St Ry	December	11,637	10,806	173,896	139,582
Havana Electric Ry	Wk Jan 6	34,211	29,982		
Honolulu Rapid Tr & Land Co.	November	29,206	26,588	318,322	293,706
Houghton Co St Ry.	October	19,352	16,539	190,724	134,397
Houston Electric Co.	October	51,251	46,324	480,125	418,664
Illinois Traction Co.	November	267,296	218,258	2,710,343	2,194,940
Indianapolis Col & South	November	29,215	17,776	218,947	191,124
Jackson Consl Trac.	November	10,409	9,231	134,434	114,080
Jacksonville Elec Co.	October	26,844	25,797	261,116	259,595
Kan City Ry & Light	November	466,220	431,485	4,985,364	4,532,551
Lake Shore Elec Ry.	November	61,591	61,500	726,125	721,708
Lex & Interur Rys Co.	November	40,148		483,699	
Lorain Street Ry.	September	13,191	11,512	108,200	93,381
Madison & Int Trac.	November	11,021	7,563	117,995	101,422
Manila Elec Ry & Ltg Corporation	December	885,300		8909,080	
Met West Side Elev.	December	241,474	210,488	2,493,089	2,267,938
Midw Elec Ry & Lt Co	November	302,895	275,409	3,197,374	2,929,070
Midw Lt Ht & Tr Co.	November	34,262	43,962	645,843	560,664
Montreal Street Ry.	Wk Dec 22	60,305	33,936	3,101,216	2,710,393
Nashville Ry & Lt.	October	132,611	102,556	1,138,073	947,858
N J & H R Ry & Fy Co	November	33,561	30,689	400,393	332,600
N O Ry & Light Co.	November	506,534	444,271	5,220,685	
Norag St & C Tor	October	22,058	21,571	225,447	210,484
Nor & Portsm Tr Co	November	133,388	118,619	1,038,673	965,212
Northern Texas Tr Co	November	127,256	115,493	1,356,348	1,236,644
Northwestern Elev.	October	95,458	57,797		
Northwestern Elev.	December	147,101	135,158	1,515,361	1,411,927
Oklahoma City Ry.	November	147,367	10,110	161,080	
Peckskill Light & RR	November	12,336	10,125	133,199	115,133
Pitts M K & Green.	November	12,564	13,440	198,121	168,751
Portland Rys Co.	November	144,322	123,472	1,538,828	1,692,764
Puget Sound Elec Ry	September	78,240	55,143		
St Joseph (Mo) Ry Lt	December	75,147	73,025	834,438	754,954
Heat & Power Co.	October	43,835	49,907	517,500	481,666
Savannah Electric Co.	November	14,076			
Schuyler Ry Co.	November	269,853	224,936		
Seattle Electric Co.	August	147,578	151,117	1,721,207	1,645,653
South Side Elevated	December	93,247	82,895	994,946	873,280
Syracuse Rap Tr Ry	November	72,727	60,555		
Tacoma Ry & P Co.	September	39,383	34,866	379,267	329,300
Tampa Electric Co.	October	75,997	37,393	664,452	513,235
Terre Haute T & L Co	November	172,728	164,418	1,860,762	1,737,711
Toledo Rys & Light.	October	28,792	26,766	289,232	252,004
Tol Urb & Inter Ry.	October	21,654	25,108	177,648	180,236
Toronto Railway	Wk Dec 22	64,180	60,709		
Tri-City Ry & Lt Co.	October	143,434	120,179		
Wichita City Rapid Tran	4th wk Dec	159,371	143,762	5,634,185	4,756,361
Wichita City Ry.	October	62,181	638,819		
United Rys of Balt.	September	82,841		4,898,699	
United Rys of St L.	November	735,349	714,771	8,363,834	7,729,554
Wash Alex & Mt Ver.	November	19,323	20,275	234,807	231,113
Washington Ohio Ry.	October	35,040			
Whitcomb Co Ry.	October		15,624		

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Dec. 29 1906. The next will appear in the issue of Feb. 2 1907.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Dallas Elect. Corp. a.....	118,324	88,601	43,254	37,138
Lake Shore Elect. a.....	61,591	61,500	25,689	27,508
Jan 1 to Nov 30.....	796,125	721,708	359,322	327,880
Lexington Interurban.....	40,148	-----	14,977	-----
Jan 1 to Nov 30.....	483,699	-----	174,598	-----
Manila Elec. RR & L.....	85,300	-----	43,067	-----
Jan 1 to Dec 31.....	909,080	-----	444,457	-----
St. Joseph Ry. L. H. & P. Dec	75,147	73,025	39,759	41,250
Jan 1 to Dec 31.....	834,438	754,954	407,635	369,619

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Dallas Elect. Corp.	11,858	15,378	27,396	21,760
Lake Shore Elect.	20,450	20,404	5,239	7,104
Jan 1 to Nov 30.....	224,652	224,444	134,670	103,435

x After allowing for other income.

ANNUAL REPORTS.

Annual Reports.—All annual reports of steam railroads, street railroads and miscellaneous companies which have been published during the last half of 1906 may be found by reference to the general index of the "Chronicle," the annual reports being indicated in this index by heavy-faced type.

Mobile Jackson & Kansas City RR.

(Report for Fiscal Year ending June 30 1906.)

Vice-President and General Manager T. F. Whittelsey, Mobile, Sept. 15 1906, says in substance:

Road and Equipment.—On June 30 1906 we were operating 401.69 miles of main line and branches, an increase during the year of 136.48 miles, which were opened for service as follows: Aug. 9, Decatur City to Union, 10.75 miles; Sept. 17, Union to Ackerman, 57.99 miles; Oct. 10, Houston to Algoma, 19.35 miles; Nov. 12, Ackerman to Mahan, 18.80 miles; Dec. 11, Algoma to Pontotoc, 5.30 miles; Jan. 1, Mahan to Houston, 24.29 miles. New equipment received, 500 box cars 30 tons capacity. The renewals, 23,619, contrasting with 17,317 for the year 1904-05. Included in operating expenses for the year ended June 30 1906 were items aggregating \$28,271 for new industry tracks (\$14,750) and other improvements and additions.

During the year we rebuilt 31 trestles between Mobile & Merrill costing \$16,128, carrying the entire amount to appropriation made Sept. 1 1904 for permanent improvements. No expenses were charged to cost of road. Rail in main line June 30 1906, 50 lbs., 32.9 miles; 60 lbs., 34.5 miles; 70 lbs., 23.9 miles; branches, 60 lbs., 34.7 miles. During the year 5.67 miles of additional sidings were constructed, as compared with 14.11 miles during the preceding year.

Average amounts charged to maintenance of equipment for repairs and replacement of rolling stock during the year: Per locomotive, \$1,400, against \$111 in 1904-05; per passenger car, \$764, against \$478; per freight car, \$30, against \$26. Equipment June 30 1906: Locomotives 34, increase 1 (deceased); average tractive power (pounds), 19,382, increase 0%; freight cars 1,002, increase 43%, or 83%; total capacity (in tons of 2,000 pounds), 32,640; increase 14,265, or 78%.

General Results.—Gross earnings increased \$106,164, or 59.9%; net earnings increased \$36,546, or 13.4%; surplus over interest and taxes, \$29,027; increase \$10,183; average miles operated, 361.58, increase 39.6%. On July 23 1905 yellow fever was discovered in New Orleans, and resulting quarantines in Mississippi and Alabama from July 29 to Oct. 23 seriously interfered with passenger and freight train operation. Averaging the monthly earnings for July and November, and using that average for August, September and October, I estimate that we lost \$30,862 passenger and \$10,138 freight revenue; total \$50,001. From March 11 to April 13 1906 the line was closed at Pontotoc by court injunction, which cost an amount estimated at \$10,000. Unprecedented rainfall in North Mississippi early in the year of 1905 greatly reduced the production of cotton, thereby affecting our revenues adversely.

Effort has been made to develop our new territory in Mississippi by the liberal extension of passenger and freight train service, also station service, the cost of which is reflected in the operating expenses. With equipment and facilities commensurate with the needs of the property and the growing communities through which the road extends, the earnings can be very largely increased and the percentage of expenses to earnings materially decreased.

GROWTH OF TRAFFIC AND REVENUES SINCE 1900.

Fiscal Year.	Tons Carried.	Number Passenger Miles.	Gross Earnings.	Rate per Mile.
1900.....	99,218	3,220,001	774,946	\$114.564
1901.....	101,844	3,528,260	934,076	130.730
1902.....	125,000	4,309,627	1,221,818	167.229
1903.....	134,702	7,069,074	2,397,020	273.980
1904.....	267,494	12,064,794	4,581,796	528.017
1905.....	368,560	15,960,792	5,131,334	677.528
1906.....	546,208	36,156,476	7,525,103	1,083.692

Note.—Of the 346,208 tons carried in 1905-06, products of forests represented 369,845 tons (increase 117,094 over 1904-05); merchandise, 62,230 tons (increase 31,377 tons); products of agriculture, 29,852 tons (increase 6,941); products of animals, 19,949 tons (increase 9,998); products of mines, 36,480 tons (increase 19,288); manufactures, 27,852 tons (decrease 5,050).

INCOME ACCOUNT YEARS ENDING JUNE 30.

Average miles operated.....	1905-06.		1904-05.		1903-04.		1902-03.	
	1905-06.	1904-05.	1905-06.	1904-05.	1905-06.	1904-05.	1905-06.	1904-05.
Earnings—								
Freight.....	\$818,079	\$482,000	\$376,816	\$189,073				
Passenger.....	216,333	162,000	128,668	74,570				
Mail.....	11,713	10,286	7,536	3,091				
Express.....	14,382	8,799	7,470	2,982				
Miscellaneous.....	23,185	14,353	7,527	4,284				
Total.....	\$1,083,692	\$677,528	\$528,017	\$273,980				
Expenses—								
Maint. of way and structures.....	\$254,553	\$112,259	\$88,602	\$51,061				
Maintenance of equipment.....	114,734	67,553	45,635	23,870				
Conducting transportation.....	340,098	182,780	134,187	76,071				
General expenses.....	64,356	41,551	26,594	19,460				
Total.....	\$773,761	\$404,143	\$295,018	\$170,463				
Net earnings.....	\$309,931	\$273,385	\$232,999	\$103,518				
Other Income—								
Miscellaneous interest.....	114	104	10	-----				
Total Income.....	\$310,045	\$273,489	\$233,009	\$103,518				

Charges—		1905-06.	1904-05.	1903-04.	1902-03.
Taxes.....		\$14,596	\$11,130	\$10,103	\$4,060
Rent Gulf & Chicago Ry.....		34,290	40,000	31,000	-----
Interest on current liabilities.....		21,429	4,038	3,776	-----
Interest on first mortgage bonds.....		1,800	1,800	2,575	-----
Int. on first consol. mort. bonds.....		198,200	197,683	138,775	89,196
Int. on equipment obligations.....		10,703	-----	-----	-----
Total.....		\$281,018	\$254,651	\$186,229	\$93,257
Balance, surplus.....		\$29,027	\$18,837	\$46,779	\$10,261

BALANCE SHEET JUNE 30.

Assets—		1906.	1905.	Liabilities—		1906.	1905.
Road and equipment.....		9,077,575	8,080,253	Capital stock.....		4,000,000	4,000,000
Consols to exch.....		36,000	36,000	1st consol. M. 5%.....		4,000,000	4,000,000
1st M. bonds.....		-----	-----	1st M. bonds unexchanged.....		36,000	36,000
Guar. of bonds.....		-----	-----	Endorsement on bds. Gulf & Chic. Ry.....		-----	-----
Gulf & Chic. Ry. Co. 1st consol. M. bonds.....		3,724,000	2,740,000	1st consol. M. bonds.....		3,724,000	2,740,000
Trust equipment.....		337,292	-----	Trust equipment obligations.....		239,000	-----
Mobile Cotton Ex. stock.....		70	70	Reserve accounts.....		12,683	23,485
Cash.....		100,042	47,873	Audited vouchers.....		96,877	92,908
Cash for matured coupons.....		21,564	69,475	Audited pay-rolls.....		65,038	44,916
Due by sta. agents.....		33,260	16,645	Drafts by agents.....		4,306	1,985
Due by individuals and companies.....		-----	226,920	Bills payable.....		495,362	25,000
Traffic balances.....		-----	216	Int. on bonds.....		4,675	110,342
Insur. in advance.....		1,067	1,238	Due individual & companies.....		2,595	-----
Material and supp.....		67,443	23,836	Due Gulf & Chic. Ry. Co.....		486,276	-----
Rail leased to outside parties.....		16,705	-----	Int. and taxes accrued not due.....		114,002	6,551
Paid claims unadjusted.....		7,116	1,127	Profit and loss.....		121,712	91,466
Unadjusted accts.....		6,105	-----	Total.....		13,428,239	11,243,653
Total.....		13,428,239	11,243,653				

—V. 84, p. 51.

Tonopah & Goldfield Railroad.

(Report for Fiscal Year ending June 30 1906.)

President John W. Brock, Philadelphia, Dec. 17 1906, says in substance:

The board of directors submits the report of the operations of this company since its creation, Nov. 1 1905, by the consolidation of the Tonopah RR. Co. and the Goldfield RR. Co. The bonded debt of the constituent companies has been called in and canceled and the first mortgage bonds of your company issued to the amount of \$1,150,000, secured upon a total owned mileage of 104.23 miles. There are available for the acquisition of additional property \$350,000 of the total authorized mortgage of \$1,500,000. At the time of the consolidation the Goldfield RR. was in operation, showing excellent earnings, being newly constructed as a broad-gauge railroad, laid with 65-lb. rails, its motive power being identical with that purchased by the Tonopah RR. for use when the broad-gauging should be completed. On Aug. 13 1905 the first broad-gauge train reached Tonopah, the change of gauge having been made during the day. The weight of rail upon the Tonopah RR. was 50 lbs. to the yard; but your board considered it advisable to re-lay the road with 65-lb., and the necessary amount was ordered, but unfortunately the whole amount has not been received during the fiscal year.

Due to the growth of business, your board found it necessary to order four new passenger cars, which are under construction by the Pullman Company, and 50 iron-hopper cars, which should be delivered this autumn, for the movement of ore. It has also authorized the enlargement of the station building at Tonopah, and because of the construction of the Bullfrog Goldfield RR., has directed a number of improvements at Goldfield, including the moving of the station building to a point available for use upon the through line.

The additional tracks and sidings will consume some portion of the 50-lb. rail replaced, but a considerable quantity has been sold—some 18 miles being sold for the construction of the Silver Peak RR., which should soon be completed. Much of the narrow-gauge equipment has been sold, including the locomotives. Some few cars—freight and passenger—are still on hand.

The territory served by your company's lines is growing in importance and its population is increasing. A daily through train with Pullman car service has been established in conjunction with the Southern Pacific Co. between San Francisco and Tonopah and Goldfield. The passenger rates were reduced 20% at the close of the fiscal year. The freight traffic has gained steadily both in general merchandise and ores. The earnings of the consolidated railroad for the eight months of its operation exceeded the earnings of the Tonopah RR. for the full year ending June 30 1905.

The Bullfrog Goldfield RR. is now under construction from Goldfield southwest to the Bullfrog mining district upon the same standard as to motive power, equipment and weight of rails as your company's railroad, and should be completed within a few weeks.

INCOME ACCOUNT FOR EIGHT MONTHS ENDED JUNE 30 1906.

Freight traffic.....	\$666,153	Net earnings (as below).....	\$432,726
Passenger traffic.....	260,260	Other income.....	-----
Express traffic.....	16,893	Int. on deposits (\$1,663) &c.....	2,555
Transportation of mails.....	2,539	Total Net Income.....	\$435,281
Miscellaneous sources.....	3,930	Deductions—	
Total gross earnings.....	\$948,876	Interest on bonds.....	\$54,432
Maint. of way & structures.....	\$221,182	Taxes paid and accrued.....	4,255
Maintenance of equipment.....	23,215	Sinking fund (6 months).....	39,462
Conducting transportation.....	233,936	Dividends.....	-----
General expenses.....	37,817	On pref. stock (7%).....	35,000
Total operating expenses.....	\$516,126	On common stock (7%).....	115,500
Net earnings.....	\$432,726	Total deductions.....	\$248,649
Balance, surplus for 8 months.....	\$186,632		

*The company for the first year of operation ending Nov. 30 1906 paid dividends amounting to 17% upon the common and preferred stock. A dividend was also paid on Dec. 20 1906, amounting to 10% on the preferred and common stock, as the first dividend in the second year of operation.

Dividends.....	May 1 '06.	Aug. 1 '06.	Nov. 1 '06.	Nov. 1 '06.	Dec. 1 '06.
Common.....	3 1/2%	3 1/2%	3 1/2%	10% extra	10%
Preferred.....	3 1/2%	3 1/2%	3 1/2%	10% extra	10%

BALANCE SHEET JUNE 30 1906.

Assets—		\$	Liabilities—		\$
Road and equipment.....		9,077,575	Preferred stock.....		500,000
Cost of road.....		2,953,291	Common stock.....		1,650,000
Cost of equipment.....		240,934	First mtr. 6% bonds.....		1,150,000
Stock of Nevada Mobile Transit Co. (cost).....		9,000	Pay rolls.....		28,383
Cash.....		394,995	Account payable.....		49,237
Due from individuals & companies.....		64,355	Due to foreign roads.....		143,535
Due from foreign roads.....		72,028	Due to individ. & companies.....		175
Due from agents.....		16,769	Dividends uncollected.....		140
Materials and supplies.....		73,454	Dividends payable.....		75,250
Unexpired insurance.....		1,872	Accrued taxes.....		3,191
Total.....		3,826,698	Miscellaneous.....		693
			Sinking fund (6 months).....		39,463
			Profit and loss.....		186,632
Total.....		3,826,698	Total.....		3,826,698

—V. 83, p. 1591, 1472.

White Pass & Yukon Railway Co., Limited.

(Report for Fiscal Year ending June 30 1906.)

Secretary W. H. P. Stevens says:

During the year covered by the accounts a special resolution was passed by the holders of the 6% mortgage debentures (navigation bonds—£255,559), under which the term of such debentures has been extended from Dec. 31 1911 to Jan. 1 1930, it being provided at the same time that the company shall not redeem such debentures before the new due date, except at a premium of 5%. The only cost to the company of effecting this advantageous extension was the payment of a commission of 5% to the commercial managers for underwriting and for carrying the business through, including all expenses and legal charges connected therewith. Of this commission one-fourth has been charged against the present year's profits, the balance being chargeable by equal installments over the next three years.

The statement of earnings of the operating companies published in former reports is omitted this year.

Revenue Traffic for Calendar Years 1902-1905.

	1905.	1904.	1903.	1902.
Rail Lines—Passengers carried, number	14,157	11,773	12,643	16,059
Tons carried, number	34,119	33,225	33,704	28,095
River Div.—Passengers carried, number	7,671	6,849	8,787	7,006
Tons carried, number	29,309	26,068	23,559	21,847

S. H. Graves, President of the local companies, reporting for the calendar year 1905, says:

The year 1905 was marked by greater progress in the development of the mineral resources of the Yukon territory and Alaska than any previous year since the discovery of the Klondike gold fields. In Alaska the output and population of the Tanana Goldfields almost equaled that of the Klondike, and the numerous smaller mining camps along the river all showed increased activity, while many new ones sprang into existence. These camps contributed satisfactorily to our traffic, notwithstanding that they are so much more easily reached than Dawson is from the mouth of the river.

On the Canadian side of the boundary the change from hand to machine work for the recovery of the gold has made steady progress, and particular attention has been paid to dredging where the ground is suitable. We took in the material for a number of large dredges in 1905, and some of them were in such successful operation before the close of the season as to give a great stimulus to this method of gold recovery. The railway connecting Dawson with the chief mining creeks was commenced in 1905, and it is hoped may be completed and opened to traffic in 1906.

The other Canadian placer gold fields have all shown increased activity, especially Atlin, which district is now almost entirely on a machine basis with a largely increased output.

By far the most important and interesting feature in the development work of 1905 was in the Windy Arm District between Lake Bennett and Windy Arm, a peninsula about 18 miles in length and 10 to 12 in width. Silver and gold ore of great extent and running high in values have been discovered at many places in this peninsula and a large amount of work has been done on a number of these properties, demonstrating large ore bodies. An aerial tramway has been installed at one mine to carry ore down to the lake, and a number of others are contemplated. It seems probable that, should equally encouraging results be obtained in 1906, a large smelter will be built at some point on the lake, and we shall have to take active measures to put ourselves in a position to furnish adequate and satisfactory service to these mines. With this in view surveys have already been made for alternative lines from Log Cabin, and from Caribou, to the Windy Arm Mines.

PROFIT AND LOSS ACCOUNT, PARENT COMPANY, YEAR ENDED JUNE 30.

	1905-06.	1904-05.	1903-04.	1902-03.
Credit—				
Int. on securities local companies	52,944	52,944	52,944	52,944
Dividends on shares local cos.	98,479	70,539	68,270	73,065
Miscellaneous	598	103	1,171	506
Total	152,021	123,586	122,385	126,515
Deduct—				
Int. on 1st M. con. deb. stock	37,335	37,335	37,335	37,335
Int. on navigation debentures	13,353	13,353	13,353	13,353
Management charges	3,763	3,838	3,793	4,495
Comm'n for extending nav. deb.	3,194	—	—	—
Income tax	1,497	555	4,533	4,841
Miscellaneous	2,759	3,289	3,254	4,100
Total deductions	63,881	60,350	64,248	66,105
Balance, to balance sheet	88,140	63,236	58,137	60,410
Dividends	(5) 68,750	(5) 68,750	(4) 55,000	(5) 68,750
Surplus	19,390	def. 5,494	3,137	def. 8,340
Balance brought forward	11,544	53,040	44,326	66,128
Total surplus	30,934	27,546	47,463	57,783
Sinking fund	16,169	16,002	14,423	13,459
Carried forward	14,765	11,544	33,040	44,324

a Including Jan. 1907 dividend.

WHITE PASS & YUKON RY., LIMITED, BALANCE SHEET JUNE 30.

	1906.	1905.	1906.	1905.
Assets—			Liabilities—	
Shares and securities of local companies	2,374,011	2,374,011	Stock	1,375,000
Due from local companies	48,069	95,261	Int. M. 5% consol. deb. stock	746,702
Cash	29,150	1,396	Navigation debentures	255,555
Sinking fund	68,792	49,321	Sundry creditors	41
Comm'n extending nav. deb. (three-fourths)	9,583	—	Sinking fund	68,792
Con. 1st M. deb. stk. purchased for S. F.	16,169	—	Profit and loss	299,684
Miscellaneous	—	3,000		96,296
Total	2,545,774	2,522,989	Total	2,545,774

x This is the profit and loss surplus before deducting dividends, £68,750, and sinking fund, £16,169; total, £84,919. Allowing for these, the surplus carried forward is £14,765, as shown in profit and loss account above.—V. 81, p. 1489.

Swift & Company (Packers), Chicago, Ill.

(Report for Fiscal Year ending Sept. 29 1906.)

At the annual meeting held in Chicago on Jan. 3 Treasurer L. A. Carton made the following statement:

The improvement of our plant has engaged our attention largely in the preceding 12 months, and we have done a business of considerably more than \$200,000,000 during the past year. To do this amount we slaughtered 9,222,839 animals and shipped 112,760 carloads, which does not include sales from plants not requiring railroad equipment to deliver. To produce and sell these goods we expended in wages and salaries over \$19,000,000. Some of the products were as follows:

Various kinds of fats, 511,756,000 lbs.; 210,766,000 lbs. of fertilizer, 10,437,000 lbs. of glue, 9,600,000 lbs. of wool and 146,967,000 lbs. of hides and pelts. In addition to meat distributed to the retail trade through over 300 branch houses and upwards of 300 agencies.

As giving some idea of the extent of our business outside of the United States, our export department has given me a list of 80 countries, comprising such sections of the earth's surface as the continent of Africa and the island of Malta, and of governments controlling the area of the empire of Russia covering over 2,000,000 square miles, to that of the kingdom of Belgium with only about 11,000 square miles, and all requiring their taste to be consulted.

During 1906 we issued \$15,000,000 additional capital stock, which was paid for in cash, paid V. 82, p. 52. This brought our cash capital up to \$50,000,000, all paid in at par. We paid you during the year four dividends of 1 1/4% each, 7%, and added 5% to our surplus—\$2,500,000. That item now stands at \$12,496,005, making the book value of each share of stock approximately 125. Following is the condensed financial statement of our affairs at the end of the fiscal year, Sept. 29 1906.

Operations for fiscal years ending Sept. 29.			
1905-06.	1904-05.	1903-04.	1902-03.
Business "Considerably over done."	"Over \$200,000,000"	"Over \$200,000,000"	"Over \$200,000,000"
Dividends (7 1/2%) \$3,500,000	(7 1/2%) \$2,450,000	(7 1/2%) \$1,750,000	(7 1/2%) \$1,400,000
Added to surplus	2,500,000	1,750,000	1,500,000
			1,300,000

Manufactured Products (in pounds—00,000's omitted) in addition to Meats.

	Lard.	xOil.	Soap.	yTallow.	Bul- terine.	Glue.	Hides.	Fer- tilizer.	Wool.
1905-06	324.4	59.5	66.1	59.7	10.6	7.5	142.6	210.8	9.6
1901-02	298.9	51.5	40.6	38.5	13.7	7.5	104.5	154.6	
1900-01	277.1	69.5		40.1	13.5	7.0	101.6	152.0	
1899-00	245.7	68.5		37.0	12.1	6.9	98.0	119.1	
1898-99	230.1	63.9		31.3	11.7	6.2	90.7	104.7	
1897-98	196.2	65.5		26.0	8.1	5.5	90.1	86.2	
1896-97	161.7	57.2		24.2	5.5	5.7	78.9	66.9	
1895-96	129.1	51.7		23.4	7.5	5.1	73.9	65.0	
1894-95	110.8	44.7		16.9	6.4	4.9	70.1	60.7	

x Including tallow. y Including grease.

BALANCE SHEET SEPT. 29.			
	1906.	1905.	1904.
Assets—			
Real estate, &c.	19,236,614	16,244,986	14,699,987
Horses, wagons and harness	128,466	113,047	106,449
Investments, including branches	7,997,958	7,074,627	7,652,519
Quick assets—			
Sundry stocks and bonds	11,498,800	8,024,294	7,889,998
Cash	3,190,692	2,739,624	2,485,963
Bills payable	29,330,862	20,990,768	16,290,990
Live cattle, sheep, hogs, dressed beef, &c., on hand	21,334,375	18,065,214	15,531,180
Total assets	92,716,847	74,153,560	64,657,096
Liabilities—			
Capital stock paid in	50,000,000	35,000,000	35,000,000
Bonds	5,000,000	5,000,000	5,000,000
Reserve for bond interest	62,500	62,500	62,500
Accounts payable	19,755,130	29,500,806	13,334,661
Accounts receivable	4,206,366	2,800,286	2,475,996
Reserve for taxes, &c.	1,196,846	604,963	557,932
Surplus	12,496,005	9,996,005	8,246,005
Total liabilities	92,716,847	74,153,560	64,657,096

President, L. F. Swift; Vice-President, Edward F. Swift; Treasurer, L. A. Carton; Secretary, D. E. Hartwell; Directors, L. F. Swift, Edward F. Swift, Dumont Clarke, L. A. Carton, John R. Redfield, Charles H. Swift, D. M. Anthony.—V. 84, p. 54.

Railway Steel-Spring Company.

(Official Statement of Nov. 26 1906.)

The statement furnished to the New York Stock Exchange in connection with the listing of \$4,362,000 first mortgage 5% Latrobe Plant sinking fund bonds gives the following information (compare V. 74, p. 984; V. 75, p. 80):

Said bonds are part of an authorized issue of 4,500 bonds for \$1,000 each, all of which were issued, but 138 thereof have been redeemed and canceled. Secured by mortgage dated Jan. 1 1906 from the Railway Steel-Spring Co. to the Standard Trust Co. of New York, as trustee. Principal due Jan. 1 1921, but the company has the right to redeem on any interest day the whole or any part of said bonds at 105 and interest. Annual dividend paid \$15,000 in cash for retirement of said bonds. The proceeds of said bonds were used to purchase from the Latrobe Steel Co. its real estate, plant and certain other property.

The said mortgage covers the following, purchased from the Latrobe Steel Co.: About 80 acres of land at Latrobe, Pa., upon which is located a thoroughly modern plant for the manufacture of steel tires (almost all of this land is subject to a restriction that the coal shall not be mined therefrom); letters patent issued by the United States and England having unexpired terms of from one to seven years; rights to patents, oils and gas leases; patent processes and inventions, trade marks, trade rights, trade names, and good-will, including the right to use the name "Latrobe Steel Co." The oil and gas leases cover about 986 acres on which are active gas wells and about 1,272 acres on which there are no wells. The acreage is all in Westmoreland County, Pa., in the neighborhood of Loyalhanna Creek; commences about 3 1/2 miles from the company's plant at Latrobe; runs in a general northeast and southwest direction, and is connected with said plant by gas lines consisting of about 25,000 feet of 8-inch pipe, about 15,319 feet of 6-inch pipe and about 280 feet of 4-inch pipe.

The annual capacity of the Latrobe Steel plant heretofore has been 36,000 tons, and extensive improvements are now under way which will increase the said annual capacity to about 90,000 tons. Since Nov. 1 1905 the company has spent, directly and indirectly, over \$500,000 on account of additions to the Latrobe plant, and authorized additions and improvements thereto (some of which are now under construction) call for a further expenditure of from \$300,000 to \$400,000. The average annual net earnings of said Latrobe Steel Co. at said plant during the past ten years, as shown by its books, amount to more than \$500,000.

The Railway Steel-Spring Co. is engaged in the manufacture of steel springs for cars and locomotives, steel-tired car wheels, locomotives and car wheel tires, steel bars, tires and special shapes. It now owns and has in active operation the following plants:

Steel Spring Plants.			Steel-Tired Wheel Plants.		
Location.	Acres.	Annual Cap.	Location.	Acres.	Annual Cap.
Pittsburgh, Pa.	1 1/2	25,000 tons	Dewey, N. Y.	2.1	18,000 wheels
Philadelphia, Pa.	1 1/2	15,000 "	Pullman, Ill.	2.8	20,000 "
Oswego, N. Y.	7 1/2	15,000 "	Hudson, N. Y.	1.9	18,000 "
Detroit, Mich.	4 1/2	60,000 "	Scranton, Pa.	4.0	5,000 "
E. St. Louis, Ill.	7	20,000 "			
Total.		135,000 "	Total.		62,000 "

Latrobe, Pa., abt. 80, 936,000 tons

* Includes steel spring, capacity 20,000 tons; steel bar, capacity 40,000 tons.

y Being increased to 90,000 tons. All of the aforesaid plants are owned in fee. They are all thoroughly modern, completely equipped and free from encumbrance, except that the Latrobe plant is subject to the mortgage securing these bonds to list which amount of which are now under construction call for a further expenditure of from \$300,000 to \$400,000. The average annual net earnings of said Latrobe Steel Co. at said plant during the past ten years, as shown by its books, amount to more than \$500,000.

NET EARNINGS OF THE COMPANY FROM JAN. 1 1906 TO SEPT. 30 1906 (PARTLY ESTIMATED).

Net earnings after deducting operating and general expenses	\$1,641,343
Deductions—	
Preferred stock dividend (9 months) (5 1/4%)	708,754
Common stock dividend paid April 3 1906 (compare foot-note to balance sheet) (2 1/2%)	269,994
Interest on Latrobe Plant 5% bonds	160,793
Total deductions	\$1,139,541
Balance, surplus, for nine months	\$501,802
Charged off for special expenses in connection with acquisition of Latrobe plant	450,000
Balance	\$51,802

BALANCE SHEET SEPT. 30 1906 (PARTLY ESTIMATED).

Assets	Sept. 30 '06.	Dec. 31 '05.	Liabilities	Sept. 30 '06.	Dec. 31 '05.
Plants, pat. rights	29,426,519	24,560,266	Stock, preferred	13,500,000	13,500,000
and good-will	2,043,109	1,152,736	Stock, common	13,500,000	13,500,000
Mdse. on hand	251,738	764,839	Latrobe plant 5%	4,365,000	
Stocks and bonds	1,901,537	1,847,353	Int. bonds	371,119	295,646
Accounts receivable	17,073	33,285	Accounts payable	78,750	
Bills receivable	14,746		Interest accrued	56,250	120,965
Adv. for ins. prem.	357,892	1,104,031	Taxes, &c	43,774	
Cash			*Surplus	2,097,721	2,045,899
Total	34,012,614	29,462,510	Total	34,012,614	29,462,510

*On Oct. 20, 1906 a dividend of 2% on the common stock was paid. This payment amounted to \$269,904 and was made out of the above surplus.
*Oct. 1 not being one of the company's regular inventory periods, the figures for the above balance sheet and the earnings are partly estimated.
—V. 83, p. 1474, 1417.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alexander & Eastern Ry.—*New Name.*—This line was formerly the Alexander & Rich Mountain Railway.—V. 77, p. 509.

Alexander & Rich Mountain Ry.—*New Name.*—This line is now the Alexander & Eastern Railway.—V. 77, p. 509.

Atchison Topeka & Santa Fe Ry.—*Interest in Consolidated Company.*—See Northwestern Pacific RR. below.—V. 84, p. 50.

Atlantic Coast Line RR.—*Sale.*—See Macon Dublin & Savannah RR. below.—V. 84, p. 50.

Aurora Elgin & Chicago RR.—*Bonds Offered.*—Edward V. Kane & Co., North American Building, Philadelphia, are offering at 95 and interest \$250,000 first and refunding 5s, due 1946.

Earnings.—The said bankers report for the year ending Oct. 31 1906:

Gross earnings	\$1,227,211	Interest on underlying bds.	\$250,000
Operating expenses	674,169	Int. on 1st & refunding 5s	50,000
Net earnings	\$553,042	Surplus	\$253,042

—V. 83, p. 490, 212.

Bennington & Hoosick Valley (Electric) Ry.—*Change in Control—Merger.*—This company, which recently passed under the control of the Consolidated Railway Co. (New York New Haven & Hartford), was on Jan. 9 consolidated with the Bennington & North Adams Electric RR. Co. The capital stock of the new company is \$650,000, in shares of \$100 each. Charles S. Mellen is President. Franchises, it is said, have been acquired for an extension to Troy, N. Y.—V. 75, p. 1398.

Boston Elevated Ry.—*Report.*—The results for the year ending Sept. 30 were:

Year.	Gross.	Net.	Oth. inc.	Charges.	Div. (6%)	Bal. sur.
1905-06	13,527,186	4,220,235	107,427	3,475,883	798,000	53,779
1904-05	12,680,676	4,072,023	31,893	3,268,831	798,000	37,085

—V. 83, p. 1590.

Boston & Maine RR.—*Notes Sold.*—The company has arranged to sell to a syndicate consisting of Kidder, Peabody & Co., R. L. Day & Co., Estabrook & Co. and F. S. Moseley & Co. \$3,000,000 of one-year notes, \$1,000,000 of which, dated Jan. 15, are being offered on a 5% basis. Of the remainder, \$1,000,000 will be dated Feb. 1 and \$1,000,000 March 1. The notes will probably bear 5% interest, although the rate has not been definitely determined.—V. 83, p. 1098.

Boston & Worcester Electric Companies.—*Report.*—The report of this company, which holds all except \$100 of the \$1,725,000 stock of the Boston & Worcester Street Ry. Co., is as follows for the year ending Sept. 30:

Fiscal Year.	Divid.	Other.	Total.	Pfd. Div.	Misc.	Bal. Sur.
1905-06	\$103,494	\$10,979	\$114,473	\$111,744	\$2,632	\$97
1904-05	103,488	4,555	108,043	105,744	2,299	43

Earnings of Boston & Worcester Street Ry.

Year—	Gross.	Net.	Interest.	Taxes.	Dividend.	Bal. Sur.
1905-06	\$514,465	\$245,073	\$95,032	\$37,643	(6%) \$103,500	\$8,898
1904-05	453,903	178,719	80,525	33,123	(6%) 103,494	1,568

Capitalization of Boston & Worcester Electric Companies, \$3,936 preferred shares and 34,614 common shares; no debts of any kind; profit and loss surplus \$2,482. Assets, \$2,182 cash and \$600,000 of the notes and 17,249 shares of the stock of the Boston & Worcester Street Ry.—V. 83, p. 1227.

Brooklyn Heights RR.—*To Guarantee Bonds.*—Brooklyn Union Elevated 4-5% bonds and Kings County Elevated 4% bonds will be guaranteed on two days in each month in 1907 by the Brooklyn Heights RR. Co. at 85 Clinton St., Brooklyn, N. Y., between 9 a. m. and 12 m. as follows:

January	16 and 30	May	16 and 30	September	16 and 30
February	15 and 28	June	15 and 29	October	16 and 30
March	15 and 29	July	16 and 30	November	15 and 29
April	16 and 30	August	16 and 30	December	16 and 30

—V. 81, p. 1722.

Brooklyn Rapid Transit Co.—*Ten-Cent Fare to Coney Island Held Legal.*—The New York Court of Appeals on Tuesday, in the test case begun last summer, sustained the right of the company to charge a double (10-cent) fare over its lines to Coney Island. The decision was unanimous, Judge Haight writing the opinion. Compare V. 83, p. 379, 434.

Briefly stated, the Court holds that the defendant was incorporated as a street surface railroad, and in case it leases or operates any other street surface railroads within the city limits, it must, under the provisions of Sections 101 and 104 of the railroad law, which apply to street railroads alone, furnish transportation over such leased connecting road for one fare. Under the general railroad law, the Court says, the defendant, however, was authorized to lease and operate the elevated and steam surface roads which it uses as a part of its through line to Coney Island and is entitled to all of the privileges and benefits authorized by their charters, one of these being the right to charge three cents per mile over the former steam roads

so taken over. The fact that steam was dispensed with as a motive power and electricity substituted, it is held, does not affect the question of fares, as such change may be made under general laws upon compliance with the requirements of the statute.—V. 83, p. 1122, 1098.

California Northwestern Ry.—*Merger.*—See Northwestern Pacific RR. below.—V. 83, p. 271.

California Street Cable RR., San Francisco.—*Opposition to Sale.*—A committee consisting of Edmund Tauszky and John B. Casserly has addressed a communication to the stockholders advising against the sale of stock on the terms offered by the United Railroads, namely, for each \$100 share \$25 cash and \$125 in 4% notes, payable in ten annual installments. The total issue of stock is \$1,000,000. Resolutions against the sale adopted by the shareholders at a meeting on Dec. 19 say in part:

The road and machinery have been restored without assessment, although we failed to collect \$45,000 insurance. Along the line buildings are rapidly being erected. When we receive the balance of our cars, we shall be doing as good business as previous to April 18 1906. Our treasury is in good condition. The receipts since we started, Aug. 18, with four cars, have been \$101,634. The price offered us is not one-half of the value of the property.—V. 82, p. 270.

Canada Atlantic Railway.—*To Guarantee Bonds.*—This company, controlled by the Grand Trunk Ry., has called a meeting of the shareholders for Feb. 7 to vote on—

Approving of an agreement entered into with the Pembroke Southern Railway Co., S. R. Poulin, et al. bearing date Feb. 16 1906 and authorizing the directors of the company to guarantee the payment of the principal and interest of the first mortgage bonds to be issued by the Pembroke Southern Railway Co. in accordance with the provisions of the said agreement. Compare V. 82, p. 451, 1101.

Canon City Florence & Royal Gorge Interurban Electric RR.—*Receivership.*—At Canon City, Colo., on Jan. 3, Judge Bailey in the District Court, on application of C. C. Durkee, a creditor, appointed ex-Governor James H. Peabody as receiver of the property. Frank D. Heath, President of the Great Western Coal Co., recently purchased an interest in the property from Vice-President and General Manager F. S. Granger, and the receivership, it is asserted, was precipitated by a controversy between these men and their associates. At last accounts 10 miles of the line were completed but not in operation. Compare V. 82, p. 1268.

Cape Breton Coal, Iron & Ry.—*Default.*—The interest due Jan. 1 on the \$500,000 bonds remains unpaid. A plan of consolidation with other properties is said to be pending. See V. 79, p. 2794.

Chicago Indianapolis & Louisville Ry.—*Listed.*—The New York Stock Exchange has listed \$58,000 additional refunding mortgage 5% bonds of 1947, making the total amount listed \$5,000,000.—V. 83, p. 1347.

Chicago Milwaukee & St. Paul Ry.—*Circular as to Fractional Rights.*—The circular, sent to the shareholders on Jan. 4 regarding the cash payment which will be made to the stockholders on account of fractional rights to subscribe to the new stock, says:

The executive committee has adopted the following plan providing for the fractional shares of each stockholder: The company will find the total amount of the fractional shares and will issue preferred and common stock for the same and sell this preferred and common stock at auction. From the amount thus realized they will deduct \$100 a share, as being the amount due the company, and will divide the balance between the fractional shareholders in proportion to their holdings on Dec. 19 1906. A check will be mailed to each fractional holder for the amount to which he is entitled. This plan will be carried out as soon as the company is able to do so.—V. 84, p. 50.

Chicago Rock Island & Pacific Ry.—*New Trustees.*—The Bankers' Trust Co. of New York and Benjamin Strong Jr. have been appointed trustees under the general mortgage dated Jan. 1 1898, succeeding the Central Trust Co. of New York and George Sherman. The appointment of Mr. Strong will take effect on March 1 next.—V. 83, p. 1590, 1227.

Cincinnati Hamilton & Dayton Ry.—*January Interest Paid Without Issue of Receivers' Certificates.*—Judson Harmon, Receiver, Jan. 4 1907, replying to our inquiry, says:

No certificates were issued for the purpose of raising funds to pay the interest due Jan. 1 1907, by the C. H. & D. and Pere Marquette railroads. The interest obligations of both roads due on that date were paid by the Receiver out of the net earnings. The receivers' certificates dated Jan. 1 1906, which matured Jan. 1 1907, were extended until July 1 1907 at 6%.—V. 83, p. 1033, 960.

Cleveland Electric Ry.—*Decision by United States Supreme Court.*—The United States Supreme Court on Monday affirmed the decision of Judge Tayler in the United States Circuit Court in April last (V. 80, p. 1970; V. 81, p. 1847), holding that the franchises of the company in Central Avenue S. E., Quincy Avenue S. E. and East 9th Street expired March 22 1905 and do not run until 1914 as claimed by the company. The Court also confirmed Judge Tayler's ruling that the franchise granted on these streets to the Forest City Ry. is void, it having been designated as an extension of the franchise of the Cleveland Electric Ry., which had already expired. The decision disposes of the contention of the counsel of the Cleveland Electric Ry. that the City Council had, intentionally or otherwise, extended the franchises of various of the company's lines to July 13 1913, but does not in any other respect remove the cloud from any of the franchises granted to the Forest City Ry. whose validity is disputed on similar grounds. All of the latter's franchises are, moreover, involved in the "personal interest" suit, which will be heard by Judge Phillips on Jan. 21. President Andrews, at a public meeting on Thursday, offered to operate the Central and Quincy Avenue lines at cost and charge a 3-cent fare pending the submission of another offer. Compare V. 83, p. 1469.

New Companies.—See Cleveland Tramway and Low Fare railways below.

Reduced Fares.—The company began on Dec. 31 the sale of seven tickets for a quarter on all lines, with two transfers on all cross-town lines. President Andrews says the new arrangement will be given a thorough test in order to demonstrate the fairness of the proposition recently made to the City Council.—V. 83, p. 1469.

Cleveland Tramways Co.—New Company.—This company was incorporated on Oct. 9 last, with \$50,000 capital stock, by interests identified with the Cleveland Electric Ry. The company, it is thought, may bid on the Central and Quincy avenue and other franchises held by the Cleveland Electric Ry., which, under the recent decision of the United States Supreme Court, have already expired or will terminate from time to time within a few years. Harry J. Crawford is President. See Cleveland Electric Ry. above.

Consolidated Railway, Connecticut.—Acquisition.—See Bennington & Hoosick Valley Ry. above.—V. 83, p. 1523.

Eric RR.—Sale of Notes.—The "Boston News Bureau" of Jan. 9 says:

F. S. Moseley & Co. have purchased \$1,000,000 five and six months 6% notes of the Eric RR. and are offering them at par and interest. The notes are dated \$300,000 Dec. 1 1906, \$300,000 Jan. 2 1907, and mature June 1 1907 and July 1 1907. They are the last allotment of the issue which J. P. Morgan & Co. took some months ago.

The same firm was reported in December last as offering \$1,000,000 6% notes of the Eric due April 1907, to net about 6½%.—V. 83, p. 1590, 1228.

Forest City Ry. of Cleveland.—Decision of United States Supreme Court.—See Cleveland Electric Ry. above.

New Companies.—See Cleveland Tramway and Low Fare railways below.—V. 83, p. 1469.

Great Northern Ry.—Again Postponed.—In the absence of a decision in the Minnesota injunction case, the company has again postponed the closing of the transfer books for the purposes of the new issue of stock and the time limit for the filing of subscriptions, this time until 3 p. m. Jan. 15. The time for filing assignments has been postponed until 3 p. m. Jan. 18 and the time for making the first payment has been postponed until Jan. 21.—V. 84, p. 51.

Gulf & Chicago Ry.—Purchase of Coupons.—As forecasted last week, certain persons interested as stockholders and bondholders of the Gulf & Chicago and Mobile Jackson & Kansas City have agreed to purchase the coupons on the Gulf & Chicago bonds which matured Jan. 1, and payment is being made on presentation at the office of the company, 5 Nassau St.

Report.—See report of Mobile Jackson & Kansas City Ry on a preceding page.—V. 84, p. 51.

Hartford & Springfield Street Ry.—Offering of Guaranteed Bonds.—See Rockville Broadbrook & East Windsor Street Ry. below.—V. 83, p. 213.

Illinois Central R.R.—Purchase of Stock.—See Union Pacific RR. below.—V. 84, p. 51.

Kansas City Mexico & Orient Ry.—Sale of Bonds—Status of Enterprise.—A dinner, attended by 450 business men of Kansas City and vicinity, was given in Kansas City on Jan. 2 for the purpose of making known the present status of the enterprise and the great benefits to accrue to the city by the completion of the road. At or before the dinner subscriptions were obtained for about \$370,000 of a block of \$1,500,000 first mortgage bonds, which it was desired to sell in order to provide for the early opening of the line from Kansas City to San Angelo, Tex., a distance of 711 miles, of which temporarily 114 miles from Kansas City to Emporia would be trackage over the road of some other company.

President Stilwell in a speech said in substance:

As the Kansas City Southern brought the Gulf ports close to Kansas City, so will the Kansas City Mexico & Orient bring the Pacific coast close to Kansas City. The Orient crosses the country diagonally, crossing every railroad in the southwest territory and in Mexico at right angles, making every one of these lines feeders to the Orient railroad. The proposed railroad does not cross a mile of desert. All other railroads to the Pacific coast traverse between 500 and 600 miles of desert. (Compare V. 83, p. 1411).

Fourteen million dollars has been put into the railroad, and there is not one dollar of Wall Street money in the whole amount.

We hope to have trains in operation from Kansas City to San Angelo, 711 miles, by October of this year. To do this it is necessary to raise \$1,500,000. I am proud of the fact that with but one or two exceptions every man in Kansas City, St. Louis, Holland and England who invested with me in the Kansas City Southern is with me in the Orient. It has been our habit to pay as we go on the Orient. We have paid for every foot of track that is now in use, and our bonded debt on the entire system does not amount to more than \$1,000,000. We want this money now so that we can place orders for the necessary material to finish the line from Emporia to San Angelo.

The invitation to attend the dinner was accompanied by a letter written under date of Dec. 15 by J. T. Odell, formerly General Manager of the Northern Pacific. This letter speaks confidently of the probable earning capacity of the road, the writer basing his opinion on the exceptional fertility of the soil in eastern Kansas, Oklahoma and a portion of Texas, and the prospect for a considerable tonnage of ore and lumber from the Mexican mining and timber districts. Mr. Odell says in part:

The construction now stands as follows: There are about 200 miles completed and in operation from Wichita—south into Oklahoma and from Sweetwater, Tex., east to Knox City, a distance of 78 miles. The road is in successful operation. The gap between the Texas and Kansas lines is 162 miles, all of which is graded, and 40 miles of rails on the ground. The line is also practically graded from El Dorado to Emporia, Kan., a distance of 60 miles; and from Sweetwater to San Angelo, Tex., a distance of 77 miles.

As there are no bonds of any account out at this time, and practically no floating debt, it is proposed to sell \$1,500,000 bonds in addition to the \$300,000 recently sold (but the proceeds not yet used), making a total of \$1,800,000, and with this money finish up the present system, and also build a continuous line of 317 miles; that is, from Emporia to San Angelo, which will give a continuous line between Kansas City and San Angelo, about 114 miles, which would give a line of 711 miles in length in the United States.

In the Republic of Mexico the line is completed east of Chihuahua for a distance of 80 miles and from Minaca (which is the western terminus of the Chihuahua & Pac. RR., 125 miles in length, leased), the line is completed and in operation for a distance of 63 miles; from the west coast toward the Sierra Madre Mountains there are 76 miles in operation and grading is going ahead, as it is also on the line west of Minaca.

There should, therefore, be in operation during 1907 775 miles owned and about 275 miles leased, or a total of 1,050 miles, with, say, only \$2,000,000 bonds out, the interest on which is now about one-half earned on 278 miles of disconnected road, and before the proceeds of the sale of the bonds are available. The disconnected sections, operated necessarily in a temporary way, show earnings to-day equal to one-third of the gross earnings per mile as shown in the estimate of completed road. This will hold good on all the completed road in the United States, and is evidence enough that the full estimate will be met when the line is finished and equipped.

[The company is authorized to issue per mile of constructed road \$20,000 each of common and preferred stock and \$22,500 first mortgage 4% bonds, with \$2,500,000 additional bonds available for heavy work in the Sierra Madre Mountains. The money for construction has heretofore come chiefly from sale of stock of the construction companies, viz., the Union Construction Co. (authorized capital stock \$3,000,000; V. 75, p. 1258; V. 77, p. 513), which took the contract for building the 420 miles from Kansas City westward, and the International Construction Co. (V. 75, p. 1257; V. 77, p. 254, 513; V. 79, p. 2469), which is building the remainder of the line to the Pacific coast. These companies were to receive per mile of completed road \$12,500 common stock and \$16,000 preferred stock and an amount of the mortgage bonds which, in the case of the Union Company, was \$15,000 per mile (without equipment), and in the case of the International \$18,000 (including \$2,000 per mile of equipment), and an additional \$2,500,000 for heavy work in the Sierra Madre Mountains. The bonds held by the construction companies presumably for the time being bear no interest, and therefore are not considered outstanding.—Ed.] Compare V. 75, p. 1253; V. 83, p. 1411.

Lehigh Valley RR.—Movement to Obtain Larger Dividends. Joseph Walker Jr. and Jacob Halsted announce:

At the request of a number of stockholders, but not in opposition to the operating management of the company, we have instituted a movement to secure proxies for the purpose of obtaining a better recognition of the rights of such stockholders as are in favor of having this stock listed on the New York Stock Exchange, and also in favor of a larger distribution of profits, which it is apparent from the earnings of the company the stockholders should receive. Shareholders are invited to send their proxies, for use at the annual meeting in Philadelphia on Jan. 15, to the undersigned, in care of Joseph Walker & Sons, 20 Broad St., New York City. A proxy given to the present management can be revoked by the execution, to the undersigned, of one of later date.

Joseph Walker & Sons recently issued an exhaustive circular regarding the company.—V. 83, p. 1524.

Louisville & Nashville RR.—Increase in Other Income.—See Nashville Chattanooga & St. Louis Ry. below.—V. 83, p. 1037, 818.

Low Fare Ry. of Cleveland.—New Company.—This company was incorporated on Dec. 22 1906, with \$250,000 authorized stock (to be increased later), by the Johnson interests, to take over recent 3-cent-fare franchises granted by the City Council, and, it is thought, become successor to the Forest City Ry. in the event of the decision in the "financial interest" case being adverse to that company (see V. 83, p. 1469). The City Council on Dec. 31 passed an ordinance, by unanimous vote, granting the new company franchises over a number of streets extending from East 14th Street to the West Side. The President is Carlos E. Moore and the Vice-President W. B. Colver, who is also Secretary of the Municipal Traction Co., the lessor of the Forest City Ry.

Macon Dublin & Savannah RR.—Change in Control.—The control of this company, which was acquired in 1904 by the Atlantic Coast Line interests, it is announced, has been purchased by or in the interest of the Seaboard Air Line Ry. The line extends from Macon to Vidalia, Ga., 92 miles. A new first mortgage for \$1,850,000 (one account says \$1,804,000) was recently authorized, replacing, it is supposed, the \$1,380,000 old first 5s and \$500,000 second mortgage 5s. There is also outstanding \$2,040,000 of capital stock. Alfred Walter, President of the Seaboard Air Line, has been elected President.—V. 84, p. 51.

Manila Electric Railroad & Lighting Corporation.—Earnings.—Messrs. J. G. White & Co. of this city, who are the managers and engineers of this property, report gross earnings for the late calendar year of \$909,080 and net earnings of \$444,457. These figures are for the combined railway, lighting and trucking departments.—V. 83, p. 1229.

Milwaukee Electric Railway & Light Co.—New Stock for Extensions and Additions.—A meeting of the shareholders has been called for Jan. 21 to vote on increasing the common stock from its present authorized limit of \$15,000,000 (\$9,000,000 outstanding) to an amount to be determined at the meeting. An official statement says:

Additional capital must be provided in the near future for the extension of the company's railway lines within the limits of the city; for the construction of new power-generating stations or additions to its existing stations; for the construction of car houses, machine shops and other purposes required to meet the growing business of the company. The board of directors deem it wise at this time to make comprehensive provision not only for the immediate requirements of the company, but for all that may be reasonably anticipated during a long period of years, and consider that such provision (in addition to the refunding and extension mortgage bond issue heretofore authorized) should be made through increased issues of common capital stock.

New Bonds and Stock for Subsidiary.—See Milwaukee Light Heat & Traction Co. below.—V. 82, p. 100.

Milwaukee Light, Heat & Traction Co.—New Stock and Bonds.—In view of the plans of the management for further extensions and the acquisition of other properties, the shareholders are notified that at the annual meeting to be held on Jan. 21 they will be asked to vote on authorizing a new issue of "refunding and extension mortgage" bonds to such an amount as may be determined at the meeting, and also on increasing the capital stock, now unclassified, either by the addition of new common stock or common and preferred.—V. 80, p. 872.

Mobile Jackson & Kansas City RR.—Report.—See "Annual Reports" on a preceding page.

Purchase of Coupons on Leased Line Bonds.—See Gulf & Chicago Ry. above.—V. 84, p. 51.

Nashville Chattanooga & St. Louis Ry.—Dividend Increased.—The directors on Jan. 8 declared a semi-annual dividend of 3% on the capital stock, payable Feb. 1 to stockholders of record Jan. 21. This increases the annual rate to 6%, contrasting with—
 DIVIDENDS 1891 to '92. 1893. 1894. '95 to '98. '99 to '03. 1904. 1905. 1906.
 Since '88. % 5 yearly. 3 3/4 3 3/4 4 yearly. None. 4 5 5

Of the \$10,000,000 capital stock, \$7,177,600 is owned by the Louisville & Nashville RR.—V. 83, p. 815.

New York New Haven & Hartford RR.—Notes.—In reply to our inquiry regarding the published report of its recent purchase of notes of the company additional to those taken by other firms and institutions, as mentioned in this column, the Rhode Island Hospital Trust Co. of Providence, on Jan. 4, writes:

Your inquiry doubtless refers to an item published which is somewhat misleading. This company has taken for itself and its customers several of the notes of this corporation (N. Y. N. H. & H. R. R. Co.), but not to the extent of even \$1,000,000, much less \$3,000,000.

A press report from New Haven states that the recent issue of notes has been made in anticipation of the payments due on the \$30,000,000 3 1/2% convertible debentures offered to stockholders of record Dec. 31 1905, on the subscriptions to which the final installments of 25% each will not be due until July 1 1907 and April 1 1908, respectively. Compare V. 84, p. 52; V. 83, p. 1591.

New Issue of Notes Offered.—Hornblower & Weeks, Boston and New York, and Lee, Higginson & Co., Boston, have purchased and are offering \$10,000,000 5% notes, of which \$5,000,000 mature in four and \$5,000,000 in five years, without option of earlier redemption. Interest payable Jan. 9 and July 9. Coupon notes in denominations of \$5,000, \$10,000, \$25,000 and \$50,000 each. The 5-year bonds are offered at 102 and the 4-year bonds at 101 1/2, both with interest added to date of delivery, netting investors about 4.55 per cent.

The same firms recently offered \$7,000,000 of 5% notes, one-half maturing Jan. 9 1910 and one-half Jan. 9 1912, making \$17,000,000 in all purchased by the firms named, in addition to which \$6,000,000 or more were sold to other parties late in 1906. The proceeds of these notes will, it is understood, provide for the company's capital requirements for some time to come. Compare V. 84, p. 52; V. 83, p. 1591.

Purchase of Real Estate.—See Massachusetts Gas Companies under "Industrials" below.

Trolley Acquisition.—See Bennington & Hoosick Valley (Electric) Ry. above.

Holders of 3 1/2% Convertible Bonds to Be Permitted to Subscribe to New Stock Issues.—It is officially announced that in future opportunity will be given to holders of the \$30,000,000 3 1/2% convertible bonds of 1906 to share with the stockholders in the right to subscribe to any new stock issues, each \$150 of debentures to be treated as a share of stock. By their terms these debentures will be convertible into stock at option of the respective holders between Jan. 1 1911 and Jan. 1 1916, \$150 in debentures for \$100 of stock.—V. 84, p. 52.

Norfolk & Portsmouth Traction Co.—Listed in Philadelphia.—The Philadelphia Stock Exchange has listed \$1,150,000 additional first mortgage 5% gold bonds, making the total amount listed \$3,150,000.—V. 83, p. 1171.

Northern Central Ry.—Listing.—The New York Stock Exchange has authorized the listing on and after Jan. 15 of \$2,149,200 additional capital stock, making total amount listed \$19,342,600. See V. 83, p. 1471.

Earnings for 11 months ending November 30.
 Gross \$10,662,453 Total net income \$3,024,602
 Net 2,362,716 Charges 952,286
 Other income 661,886 Semi-annual dividend (4%) 687,734

Surplus for 11 months over one semi-annual dividend of 4%.....\$1,384,582
 Compare V. 83, p. 1471.

Northern Pacific RR. (Foreclosed).—Notice to Holders of Unassented Stock.—The committee representing the old stock which did not assent to the last reorganization plan, has decided that after Jan. 21 1907 no further deposits of stock shall be received by the Fidelity Trust Co., Philadelphia. See V. 83, p. 1412.

Northern Pacific Ry.—New Stock Issue Approved.—The shareholders on Jan. 7 ratified the proposition to increase the capital stock from \$155,000,000 to \$250,000,000.—V. 83, p. 1471, 1524.

Northern Securities Co.—Report.—A circular signed by President Hill shows:

Results for Calendar Year 1906.			
Dividends from—		Deductions—	
C. B. & Q. RR. Co.	\$103,579	Taxes	\$3,562
Crow's Nest Pass Coal Co., Ltd.	144,640	Expenses of administration	49,710
Interest and exchange	16,173	Dividend Jan. 1906, 5%	197,020
Total receipts	\$264,392	Total deductions	\$250,292
		Balance, surplus	\$14,100
Balance Sheet Dec. 31.			
	1906.		1905.
Credits—	\$	Debits—	\$
Organ. expense	85,048	Capital stock	3,954,000
Investments	6,053,086	Surplus	2,613,524
Cash	429,390		2,599,423
Total	6,567,524	Total	6,567,524

—V. 83, p. 1525.

North Shore RR. (California).—Merger.—See Northwestern Pacific RR. below.—V. 83, p. 156.

Northwestern Pacific RR.—Consolidation.—This company was incorporated on Dec. 31 under the laws of California

with \$35,000,000 capital stock and nine directors, five of whom are officials of the Southern Pacific and four officials of the Atchison Topeka & Santa Fe, to take over by consolidation or otherwise the following roads:

California Northwestern Ry. (V. 83, p. 271), San Francisco & North Pacific Ry. (V. 83, p. 1169), the North Shore RR. (V. 83, p. 156), the Eureka & Klamath River RR. Co., the Fort Bragg & Southeastern RR. and the San Francisco & Northwestern RR. Co. (V. 77, p. 512.)

The report of the Southern Pacific, which was published in the "Chronicle" Dec. 22 1906, shows (page 1539) that that company on June 30 1906 owned all or nearly all the capital stock of the foregoing companies except the Fort Bragg & Southeastern and San Francisco & Northwestern, which were Atchison properties. Directors of new company:

E. E. Calvin, Vice-President and General Manager of the Southern Pacific; William F. Herrin, head of the law department of the Southern Pacific; N. T. Smith, Treasurer of the Southern Pacific, and Peter F. Dunne, Chief Counsel of the Southern Pacific; A. H. Payson, Assistant to the President of the Atchison; E. S. Pillsbury, Counsel for the Atchison; W. A. Bissell, Assistant Traffic Manager of the Atchison, and Edward Chambers, Assistant Freight Traffic Manager of the Atchison. All these men have their offices in San Francisco.

Overton County (Tenn.) RR.—New Control.—The Chicago interests that supplied the money for building the road, it is stated, have taken over the control of the company. George L. Wilkins of Chicago has been elected President, vice H. E. Overstreet, who resigned as President, having severed his connection with the enterprise. The other officers, including Vice-President and General Manager, H. E. Speyer of Chicago; Treasurer, Secretary and General Counsel, E. C. Knight of Livingston, are unchanged.—V. 83, p. 626.

Pennsylvania RR.—Listing.—The New York Stock Exchange has authorized the listing from time to time prior to July 1 1907 of \$1,694,400 additional capital stock on notification that it has been issued in exchange for the common, first preferred and second preferred stocks of the Cumberland Valley RR. Co., making total amount authorized to be listed \$307,627,700.

Earnings for Year Ending June 30 1906
 Gross earnings \$141,752,621 Total net income \$57,443,687
 Net earnings 44,808,238 Charges 34,821,622
 Other income 12,635,449 Dividends (6%) 18,242,069

Balance, surplus for year \$4,379,996

Offer of Exchange.—See Philadelphia & Erie RR. below.

New Securities.—The shareholders will vote at the annual meeting on March 12 on "an increase of the capital stock of the company, and an increase of the bonded indebtedness, such increase of either to be made from time to time when and as in the judgment of the directors it may be required by the corporate needs of the company." Referring to this announcement, an official statement given out Thursday evening, says:

Notice will appear in the newspapers to-morrow morning calling the annual meeting of the stockholders for March 12 1907, and stating that the management will then ask the shareholders to authorize an increase in the capitalization of the company. Although the exact amount has not yet been determined, it is likely that the proposed increase will be requested in the form of \$100,000,000 in capital stock and \$100,000,000 in bonds, to be issued in such amounts and at such times as the needs of the company require. The amount of capital stock already issued, with that reserved for the conversion of the outstanding convertible bonds, very nearly approaches the full sum now authorized. Therefore, while it may not be necessary to issue any part of the proposed new stock or bonds during the current year, yet the company desires to have authority from its shareholders to make such issue when circumstances so require. The laws of the State of Pennsylvania provide that capital increases shall first be authorized by a majority of the shareholders, and the most appropriate and convenient way for a company of the size of the Pennsylvania RR. Co., which has over 40,000 stockholders, to obtain such necessary authority is at the annual meeting, of which notice is given to the stockholders, and such has been the custom of the Pennsylvania RR. Co. in the past.

Last June, when announcing the French loan of \$50,000,000, obtained on notes of the Pennsylvania Company, President Cassatt stated that the proceeds were to be used to pay for 33,000 steel cars and 313 locomotives, which were being constructed at a cost of \$12,000,000, and to complete a water-supply system. At the same time, speaking of future requirements, Mr. Cassatt said (V. 82, p. 1439):

The improvements now authorized and under contract include all the heavy work at present contemplated, with the exception of the additional relief lines referred to in the last annual report, and it will not be necessary to proceed with these for several years, except to secure the right of way, which is now being done. The company will not, therefore, as far as can now be foreseen, have to meet any large capital requirements for some years beyond what will be necessary to pay off the \$50,000,000 of notes maturing Nov. 1 1907, and to provide the money needed after the close of this year to complete the New York terminal. This expenditure, which will be spread over the years 1907 and 1908, is estimated at \$40,000,000.

A representative of the Pennsylvania is quoted as saying that Mr. Cassatt could not have foreseen when he made this statement the recent great increase in the company's business, on account of which the company has recently been obliged to contract for 17,000 additional cars to cost about \$19,000,000. It is thought by some that the stockholders will authorize a new issue of convertible bonds, the additional stock to be held to provide for the convertible feature.

Mr. Frick's Holding.—"A close friend" of H. C. Frick is quoted as saying that Mr. Frick owns 168,000 shares (par value \$8,400,000) of the company's stock, not 60,000 shares (par \$3,000,000) as recently reported.—V. 84, p. 52.

Peoria & Pekin Terminal Co.—Foreclosure.—Judge Humphrey, in the United States Circuit Court at Springfield, Ill., on Jan. 3 ordered the sale of the road in foreclosure. The company will have ten days in which to pay the amount due after the date of the sale has been fixed. The upset price was fixed at \$600,000.—V. 83, p. 1291, 1171.

Philadelphia & Erie RR.—Offer for Minority Stock.—The Pennsylvania RR., it is said, contemplates offering its own stock, dollar for dollar, for the minority common stock. On Dec. 31 1905 the Pennsylvania owned \$3,499,800 of the

\$7,985,000 common stock and all of the special 7% stock.—V. 82, p. 925.

Railroad Securities Co.—Sale of Stock.—See Union Pacific RR. below.—V. 83, p. 1037.

Rock Island Southern RR.—Bonds Offered.—The \$400,000 first mortgage 5% gold bonds offered at 98 and interest by Mason, Lewis & Co., Chicago, Philadelphia and Boston (V. 84, p. 52), are the outstanding portion of an issue limited to \$2,500,000, dated Jan. 1 1907 and due Jan. 1 1947, but optional after five years at 105 and interest. "The trust deed provides that additional bonds may be issued only for 60% of the cost of the property during construction and 25%, or a total of 85%, when the net earnings from operation equal one and one-half times the interest charges on the bonds issued and to be issued." Capital stock authorized, \$3,000,000; issued, \$500,000.

Abstract of Letter from President M. A. Walsh, Monmouth, Ill., Dec. 1 1906.

The line has been practically completed from Monmouth to Galesburg, and in operation since the first of June for passengers and will be ready for freight before Jan. 1 1907, putting Santa Fe freight into Monmouth and the Iowa Central freight in and out of Galesburg. The surveys are practically completed to Rock Island and contracts for construction will be let the first of the year; the road, well equipped for steam and electric power, to be completed and in operation during 1907. We now operate 18½ miles of main track, of which 2½ miles are leased, and in addition we own 9,500 feet of siding and spurs connecting with other railroads. The extension to Rock Island will add about 60 miles. Between Monmouth and Galesburg the company owns its own private right of way, 66 feet in width. At Monmouth the company has the only franchise for electric street railway. This franchise is for 20 years, and very liberal, permitting transportation of freight; with the exception of about ¼ mile, the track is now laid and in operation. At Galesburg the passengers, express and baggage are carried into the city, 2½ miles, by virtue of a 25-year contract with the People's Traction Co. at 2½ cents per passenger, including baggage, and 2% of the gross collected for express. The People's Company's power is included in compensation. The freight terminals in both Monmouth and Galesburg will be operated by steam power and upon private right of way.

The line is laid with 75-lb. steel rails upon white oak ties, 2.640 to the mile; ballasting with gravel nearing completion; maximum grade, 1½%. The power house is situated at Cameron and contains two 400 K. W. General Electric Co. generators, each with a capacity of 600 H. P. Both passenger and freight cars are equipped with four 60 H. P. Westinghouse motors, geared to fifty miles; the present steam equipment consists of one locomotive and five freight cars. Population served: Galesburg, 31,000; Monmouth, 10,500; Cameron, 500; interurban population, 1,750; total, 43,750. The extension to Rock Island will traverse one of the best farming districts in the State, connecting with the towns of Norwood, Viola, Borden, Pre-Emption, Reynolds and Milan to Rock Island and passing through an extensive coal field. This line can be built with a gradient not to exceed 1%, and construction will be of the very best steam railroad construction and will be built for both steam and electricity, laid with 80-pound steel rails. I estimate the gross earnings of this extension will reach \$1,000,000 for the first year after completion and can be operated for from 50% to 60%, leaving a net income over operating expenses of from \$400,000 to \$500,000, against which there will be an interest charge of about \$100,000.

For the five months ending Oct. 31 1906 the gross receipts from passenger traffic only were \$32,325; net, \$18,841.—V. 84, p. 52.

Rockville Broad Brook & East Windsor Street Ry.—Guaranteed Bonds Offered.—James H. Parish & Co., New Haven, recently offered for sale a block of this company's \$200,000 1st mortgage 5% 20-year gold bonds of \$1,000 each, due April 2 1925, but subject to call at 110 and interest. Interest payable April and Oct. Trustee of mortgage, State Treasurer of Connecticut. Principal and interest unconditionally guaranteed by the Hartford & Springfield Street Ry. Co. (V. 83, p. 213) and so endorsed on each bond. A circular says:

The railway has been merged into the Hartford & Springfield system as the Rockville division. It runs through Rockville, Ellington, Melrose, Broad Brook and Warehouse Point, opposite Windsor Locks (13.6 miles), serving a population of over 22,000. Bonded for only 50% of cost of construction, or \$14,700 per mile. The annual interest charge is only \$10,000, and the road is showing net earnings of two and one-half times its interest charges, and also producing very profitable new business for the other divisions. All franchise rights are perpetual. The Hartford & Springfield St. Ry. owns and operates the lines on both sides of the Connecticut River, forming the only connecting link between the Consolidated Railway Co. properties and those of the New England Security & Investment Co., both of which are virtually under one control. The Hartford & Springfield Street Ry. Co. pays 6% dividends on its preferred stock.

St. Louis & Suburban Ry.—Bonds to be Guaranteed.—Notice is given by advertisement to the holders of 5% general mortgage gold bonds issued under date of April 1 1903 that under the deed of conveyance by the company to the United Railways Co. of St. Louis, the holder of any of said bonds is entitled to present the same at the offices of the President or Vice-President of the United Railways Co. of St. Louis in St. Louis, and have indorsed thereon the guaranty of payment of both principal and interest thereof by the said United Railways Co. of St. Louis. Presentation may be made on all week days between 10 and 12 a. m. at the offices aforesaid, except Fridays, when presentation may be made between 1 and 2 p. m. at the offices of the Altheimer & Rawlings Investment Co., No. 207 North Broadway, St. Louis. Compare V. 84, p. 52.

San Francisco & North Pacific Ry.—Merger.—See Northwestern Pacific RR. above.—V. 83, p. 1169, 273.

Seaboard Air Line Ry.—Acquisition.—See Macon Dublin & Savannah RR. above.—V. 83, p. 1412.

Underground Electric Railways of London.—New Subway in Operation.—On Dec. 15 this company's subsidiary, the Great Northern, Piccadilly & Brompton Ry., put in operation its new underground electric railway from Hammer-smith to Finsbury Park via Piccadilly and King's Cross. See statement by Sir Edgar Speyer on page 7 of the "New York Times" for Jan. 6, and compare "Chronicle," V. 83, p. 1588.

Financial.—At the annual meeting on Dec. 21 Sir Edgar Speyer, Chairman of the company, said in substance:

Within about six months the Underground Company will be out of the construction period, and will have completed its system of tube railways, and, there is reason to believe, the cost will not have exceeded the estimates framed. Unfortunately this satisfactory result has been counteracted

by the continuance of unfavorable money markets. The rate of interest for loans has been constantly advancing, and the prices of securities have been adversely affected generally.

Under the circumstances, the company considered it best to make a call in August last of £2 10s. per share, and if these unfavorable money conditions continue, it will probably be necessary to call up the entire capital. The company is well provided with means to raise the money necessary to finish the works now in hand, and it will have over £1,000,000 of debentures, and a large amount of stocks of the various companies in its treasury. It has, further, a valuable asset in the Chelsea power house, the surplus power from which can be disposed of to outside concerns. The surplus has been made by supplying the London County Council Embankment tramways with electric current.

Before the new lines have been running for at least twelve months as a unit, it is impossible to express any opinion as to the earning capacity of the system, but the board has every confidence that the traffic and revenue will steadily increase. Our policy will be to encourage consolidation and co-operation not only amongst the component parts of this system, but co-operation also with other companies and municipal authorities who aim to improve the traffic facilities of London.—V. 83, p. 1588.

Union Pacific RR.—Interest in Consolidated Company.—See Northwestern Pacific RR. above.

Stock Acquisitions.—With reference to the purchases of stock noted in our last issue, the following facts appear from the minutes of the directors' meeting as read before the Inter-State RR. Commission:

The Illinois Central stock (\$28,123,100) owned by the Union Pacific, was acquired through the purchase at \$175 a share as of Aug. 1 1906 (i. e., ex-dividend of \$10,500,000) par value from Kuhn, Loeb & Co. and \$3,000,000 each from E. H. Harriman, H. H. Rogers and James Stillman, in all, \$19,500,000. At the same time the company acquired from Mr. Harriman (on the same basis of value for Illinois Central) his majority interest in the stock of the Railroad Securities Co., which owns (as it only asset other than cash) 95,000 shares of Illinois Central RR. stock subject to the pledge of 80,000 shares to secure \$8,000,000 par value of 4% certificates redeemable at 103 and interest. On Oct. 23 1906 the Union Pacific directors ratified the purchase, through Mr. Harriman, from Stuyvesant Fish of all the remaining stock of the Securities Co., namely, \$652,500 preferred stock and \$1,192,500 common, there being given in payment \$876,000 stock of Illinois Central owned by the Union Pacific and \$1,557,029 cash. The \$9,500,000 Illinois Central stock owned by the Securities Co., added to the \$10,500,000 purchased outright, makes after deducting the \$876,000 turned over to Mr. Fish as part payment for his holdings in the Securities Co., the aforesaid total of \$23,123,100.

At the hearing last week it was stated that the Oregon Short Line had purchased \$10,000,000 preferred stock of the Atchison Topeka & Santa Fe Ry. President Ripley of the Atchison at Chicago on Jan. 8 testified that two years ago E. H. Harriman and his associates got \$30,000,000 of the Santa Fe stock, or about one-seventh of the total, and had caused the election of two directors to represent them, H. C. Frick and H. H. Rogers.

There has been considerable speculation as to the manner in which the company financed the purchase of the various blocks of stock shown in our last issue. The "New York Times" of Jan. 7, for instance, says:

The total cost of the \$103,000,000 of stocks acquired by the Union Pacific since last June is estimated to have amounted in round numbers to about \$120,000,000, as most of the stocks bought commanded considerable premiums over par. Admittedly, part of this money was borrowed; how much has not yet been brought out. It appears, however, from the last annual report that the Union Pacific had at its immediate command enough to pay for the bulk of this stock. On June 30 last the road had \$21,000,000 in cash, \$34,000,000 in demand loans, and, in round numbers, \$75,000,000 worth of Great Northern and Northern Pacific stocks, a total of \$130,000,000. The demand loans were, of course, the practical equivalent of cash, and admittedly a large part of the Union Pacific's holdings of the Hill stocks have since the close of the fiscal year been converted into cash. Deducting possibly \$10,000,000 cash kept in the Union Pacific treasury, and, say, \$15,000,000 worth of the Hill stocks not yet sold, the company would have had at its command for investment purposes since last June upward of \$100,000,000.

The "Railroad Gazette" of this city in its issue of Jan. 11 gives extended extracts from the testimony taken at last week's hearing before the Inter-State Commerce Commission.—V. 84, p. 52.

United Railroads of San Francisco.—See United Railways Investment Co. below and California Street Cable RR. above.—V. 83, p. 563.

United Railways Investment Co.—Recovery of San Francisco Street Railway Business.—President Thalmann says:

The rapid resumption of business in San Francisco is reflected in the earnings of the United Railroads of that city. The gross passenger receipts for December were \$356,000 in spite of the delays and losses occasioned by the fire and strike. The gross receipts for 1906 were \$5,941,000—a loss of only about \$1,116,000, compared with the year 1905. The officers and directors of the United Railroads are confident that the rebuilding of San Francisco will go forward with continued vigor. They report that the labor situation is steadily improving and that the company now has no difficulty in obtaining all the labor necessary for the reconstruction of its old cable lines, and several of these have been completed, and the entire work of reconstruction will be finished by spring. The delivery of the 250 new cars begins this week, and when they are placed in service the United Railroads should be as well equipped as any street railroad in America. The new construction has been of the highest order, the weight of the rails varying from 109 to 141 pounds. It is confidently believed that the earnings for 1907 will exceed those of 1905.—V. 83, p. 1472.

United Railways of St. Louis.—Bonds Guaranteed.—See St. Louis & Suburban Ry. above.—V. 84, p. 52.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Adventure Consolidated Copper Co., Michigan.—Assessment Called.—The second installment of 50 cents on account of the \$1 per share called in Jan. 1906, which was originally payable July 16 last but deferred, is, it is announced, payable Feb. 5 at the Old Colony Trust Co., Boston. Compare V. 82, p. 162.

Alabama Consolidated Coal & Iron Co.—Report.—The results for the year ending Oct. 31 were:

Year—	Gross.	Net.	Charges, Ft.	Dir. (7%).	Bal., s/w.
1905-06	\$3,794,863	\$492,367	\$157,521	\$87,500	\$247,346
1904-05	3,555,644	559,461	147,984	87,800	323,977

—V. 84, p. 52.

American De Forest Wireless Telegraph Co.—Holding Company.—See United Wireless Telegraph Co. below.—V. 83, p. 211.

American Malt Corporation.—Listed.—The New York Stock Exchange has listed \$5,746,100 cumulative preferred

stock and \$3,118,100 common stock and has authorized the listing from time to time prior to July 1 1907 of \$3,206,700 additional preferred and \$2,778,900 additional common stock, on official notification that they have been issued in exchange for the stock of the American Malt Co.; also \$47,200 additional preferred stock and \$103,000 additional common stock, on official notification that they have been sold, making total amount authorized to be listed \$9,000,000 preferred and \$6,000,000 common. Under the terms of the plan there have been exchanged for the stock of the new corporation \$13,473,100 of the \$14,440,000 of the preferred stock of the old American Malt Co. and \$11,925,600 of the \$13,400,000 of the common stock.—V. 83, p. 1172, 494.

American Smelting & Refining Co.—Favorable Tax Decision.—The United States Supreme Court on Jan. 7, by a vote of 5 to 4, handed down a decision holding invalid the so-called "flat tax" law under which the State of Colorado sought to impose upon foreign corporations doing business in the State an annual tax of four cents per \$1,000 capital stock. The decision reversed the ruling of the State courts. Chief Justice Fuller and Justices Harlan, Holmes and Moody dissented, but did not file any opinion.

Under the earlier laws, foreign corporations paid a fee to entitle them to do business during their corporate existence with the same privileges and restrictions as domestic corporations. The Court held this arrangement was in the nature of a contract, which was impaired by the new law, as the latter did not treat foreign corporations in the same way as those incorporated under the laws of the State.—V. 83, p. 1172.

American Strawboard Co.—Terms of Purchase of Unaca Paper Co., &c.—See United Box Board Co. below.—V. 84, p. 52.

American Telephone & Telegraph Co.—Sale of Notes.—J. P. Morgan & Co., Kuhn, Loeb & Co. and Kidder, Peabody & Co., of Boston, in conjunction with Baring Bros. & Co. and J. S. Morgan & Co. of London, the bankers who last year were associated in the purchase of this company's \$100,000,000 convertible bonds, have purchased its issue of \$25,000,000 3-year 5% coupon notes, dated Jan. 1 1907 and due Jan. 1 1910; denomination \$5,000, \$10,000 and \$25,000; interest payable July 1 and Jan. 1. The entire issue has been resold. The proceeds will reimburse the company for the cost of new construction and the purchase of additional stock in the subsidiary companies. The notes are subject to call at 102 and interest on any interest day. They are not secured by collateral.

Fourth Installment Called on Convertible Bonds.—The fourth installment of 10% on account of the subscriptions to the \$100,000,000 convertible bonds of 1906 has been called, leaving 60% due and payable by January 1908. (Compare V. 83, p. 438.)—V. 83, p. 1413, 1292.

American Sugar Refining Co.—Annual Meeting.—At the annual meeting on Wednesday, President H. O. Havemeyer said in substance:

"The attention of stockholders was undoubtedly drawn to the rebate litigation against the company. With all respect to the Court, its decision failed to convince the board or its counsel of its correctness. The Court, however, having ruled as it did, the board felt that it was in the interest of the stockholders to settle on the basis of pleas of guilty and penalties of the total amount of \$150,000 additional to \$18,000 imposed by the Court in the case that was tried. We have 15,063 stockholders, and it can readily be seen that the interest of no individual is large. It is the stockholders who are hurt by such proceedings. The officers will continue to do what they can to prevent in the future any claim that the company does not comply with the Inter-State Commerce Act."

A receiver of the Pennsylvania Sugar Refining Co., one of the schemes of Adolph Segal (see that company below), threatens proceedings against the company in which he claims large sums of money for alleged violations of the law. I am advised that there is no legal foundation for any such proceedings.

Of the 900,000 shares outstanding of preferred and common stock, the holders of 547,609 shares have sent proxies for the business of this meeting. The board accepts this as evidence of confidence by the stockholders in the administration.—V. 83, p. 1038.

American Tobacco Co.—Merger Sustained.—Vice-Chancellor Pitney at Newark has dismissed the bill filed by George A. Beling of Bayonne, who owned 100 shares of the preferred stock of the old American Tobacco Co., and also one filed by Richard T. Dana of New York, praying that the merger of the various companies in 1904 be set aside and their original securities be restored to them.

The decisions are based chiefly on the delay of the complainants in bringing the action, the injury which would be done to numerous innocent stockholders consenting to the merger, and the "well-nigh impossible task of re-creating the old companies whose existence was ended by the merger agreement." The Court says that \$13,808,500 of the \$14,000,000 preferred stock of the original American Tobacco Co. has been exchanged for the new securities and that all other securities of the old companies involved in the plan have been exchanged in similar proportions; also "that the new bonds and new preferred stock of the merged company have been put upon the general security markets and dealt in to a large extent, all before any notice to the defendants or public of the claim now made."—V. 83, p. 1172, 274.

Bennington (Vt.) Gas Co.—Application for Receiver.—An application was made for the appointment of a receiver on Jan. 4 to Judge A. A. Hall of the County Court at Bennington by J. C. Colgate of New York, who holds a note for \$15,000 on which payment has not been met. A. K. Richie, Treasurer of the company, it was thought, would be named.

The company, it is reported, was incorporated about two years ago, its capital stock being \$175,000 and bonded debt \$40,000. Floating debt is stated to be about \$175,000. E. K. Dunbar of Boston being the largest stockholder.

Cananea Central Copper Co.—Second Call on Stock.—The final installment of \$5 a share has been called, payable Feb. 1 1907 on the 400,000 shares of outstanding stock which are not full paid. Par \$10.

The proceeds, it is understood, will be used to pay the remainder due on the purchase of the property. The authorized share capital is \$10,000,000, of which the \$6,000,000 outstanding will now be full paid, \$2,000,000 of full paid shares having been turned over, at organization, to the Greene Consolidated Copper Co. and since sold by it for \$4,000,000 to a syndicate said to include Thos. F. Cate, John D. Ryan, C. H. Dodge and others.—Compare V. 83, p. 1526, 323.

Central Leather Co.—Suit.—James C. Colgate and other holders of the preferred stock of the United States Leather Co., to an aggregate amount of \$2,300,000, who have not exchanged their stock for that of the securities of the Central Leather Co. under the plan (V. 79, p. 2751), have filed suit in the Chancery Court at Trenton to enjoin the proposed merger of the two companies. Vice-Chancellor Emery issued an order to show cause, returnable Jan. 14, why a permanent injunction should not be issued. The complaint recites that \$4,764,300 of the \$62,282,300 preferred stock and \$1,399,500 of the \$62,882,300 common stock of the United States Leather Co. have not consented to the plan and remain outstanding in the hands of individual holders. Another suit for the same purpose has been brought by Robert A. Johnston and Jesse Tallmadge, the latter of Wisconsin, who together own \$211,400 of United States Leather preferred stock.—V. 83, p. 1592.

City of Chicago Brewing & Malt Co.—Report.—This English corporation has received no dividends from its American subsidiary since the year 1903 and has made no distributions to the English shareholders, its income account showing a deficit for the year 1905-06 of £2,656, as against £2,335 in 1904-05. The income account of the American company for the fiscal years ending Sept. 30 1906 and 1905 follow:

Fiscal year	Gross profits	Depreciation, salaries, &c.	Int. on bonds	Sink'g fund, sur. or def.	Balance.
1905-06	\$462,284	\$237,334	\$149,954	\$63,320 sur	\$11,776
1904-05	439,643	232,076	150,955	63,320 def	6,688

The net quick assets of the American company on Sept. 30 1906 aggregated \$1,169,388, against \$1,112,207 Sept. 30 1905. Sales of beer in 1905-06 aggregated 572,573 barrels, against 564,373 in 1904-05.—V. 82, p. 103.

Claflin (H. B.) Co.—Report.—The results for the half-year and year ending Dec. 31 were:

6 months.	Net Earnings	Preferred Dividends	Common Dividends	Balance, Surplus.
1906	\$409,118	\$142,126	\$153,163	\$113,829
1905	503,493	142,126	153,164	208,204

Year—

1906	1905
\$761,376	\$284,252
\$21,427	\$284,252

—V. 83, p. 99.

Computing Scale Co. of American Jersey City.—Reduction of Capital Stock.—This company announces by advertisement the reduction of its stock from \$3,500,000, consisting of \$1,500,000 preferred and \$2,000,000 common, to \$1,500,000, all of one class; par of shares (unchanged), \$100.

For each share of preferred stock there is given \$40 of the new stock and for each share of common stock \$15 of the new stock. Of the shares voted in favor of the decrease, 9,741 shares of preferred and 11,994 shares of common were cast by Wendell P. Rice, S. M. Hastings, Edward Canby and Edward Cornell as voting trustees. Edward Canby is President and O. O. Ozias is Secretary.—V. 77, p. 453.

Cumberland (Bell) Telephone & Telegraph Co.—New Stock.—The shareholders of record January 15 will be permitted to subscribe at par for \$3,300,000 additional capital stock in amounts equal to 20% of their respective holdings, the subscription to be payable in four installments on Feb. 1, April 1, July 1 and Oct. 1.—V. 82, p. 1376.

Denver (Colo.) Gas & Electric Co.—Bonds Offered.—Earnings.—E. H. Rollins & Sons, Chicago, Boston, Denver and San Francisco, who are offering \$100,000 general mortgage 5s at 95 and interest, report:

Year	Gross	Net	Charges	Surplus
1905-06	\$1,661,014	\$670,415	\$363,475	\$306,940
1904-05	1,432,355	583,129	361,782	221,347

—V. 83, p. 1526, 1414.

Greene-Cananea Copper Co.—See Cananea Central Copper Co. above.—V. 84, p. 53.

Harrison Bros. & Co., Philadelphia.—Report.—The results for fiscal years ending Oct. 31 1906 and 1905 compare:

Year	Gross	Net	Interest	Bal., Sur.
1905-06	\$458,054	\$100,858	\$65,000	\$35,858
1904-05	408,697	124,014	65,000	59,014

—V. 82, p. 221.

Herkimer County (N. Y.) Light & Power Co.—Sale.—See Utica Gas & Electric Co. below.—V. 73, p. 724; V. 71, p. 1272; V. 66, p. 1189, 810.

Indianapolis, Ind., Light & Heat Co.—Called Bonds.—Eight first mortgage bonds, dated 1892, of the constituent Indianapolis Light & Power Co., viz., Nos. 31, 136, 196, 212, 241, 263, 309, 315, have been called for payment at 104 and interest on Jan. 19 at the American Loan & Trust Co. of Boston.—V. 80, p. 475.

Inland Steel Co., Chicago.—Bond Offering.—Further Particulars.—As recently announced, Sidney C. Love & Co., New York and Chicago, are placing this company's \$2,500,000 first mortgage 5% gold bonds (interest payable Oct. 1 and April 1) at 97½ and interest. Compare V. 83, p. 1526.

Letter from Chairman Alexis W. Thompson, Chicago, Ill., Nov. 2 1906.

Referring to your purchase of \$2,500,000 first mortgage 5% bonds, I beg to advise as follows: The bonds are dated Oct. 1 1906; due Oct. 1 1926. The total authorized issue is \$2,500,000, secured by mortgage on all ore properties, plants, equipments, &c., now owned or hereafter acquired. The mortgage provides that the net cash and quick assets of the company, over and above liabilities, other than the bonds outstanding, shall not be less than \$1,500,000, until the issue is reduced to \$1,500,000, and thereafter never less than the amount of the issue outstanding. The mortgage provides that on Oct. 1 1907, and annually thereafter, the company will turn over to the trustee \$100,000 in cash or bonds of this issue for cancellation, which shall constitute a sinking fund for the redemption of the bonds. On Oct. 1 1907 and on any interest day thereafter, the bonds are redeemable for sinking fund purposes at 105 and interest, and on Oct. 1 1911 and on any interest day thereafter may all be redeemed at option of company at same price.

The mortgage provides that the proceeds of \$2,000,000 par value of these bonds shall be expended only to pay for permanent improvements and additions the construction of which was begun about June 15 1906.

The value of the principal properties by which these bonds are secured, I estimate as follows: Indiana Harbor and Chicago Heights plants, \$2,000,000; ore and coal, \$2,500,000; additions at Indiana Harbor, consisting of blast furnace, ore dock, etc., \$2,000,000; total, \$7,400,000. The quick assets Oct. 31 1906 are as follows: Cash, \$337,742; bills receivable, \$10,805; accounts receivable, \$865,169; inventory at cost, \$628,518; advanced for new construction, reimbursement for which is to be made out of the proceeds of this bond issue, \$338,524; total, \$2,180,758. Deduct: Bills and accounts payable, \$558,016; net quick assets, \$1,622,742.

* For the year ending June 30 1906 the net profits were \$860,766. The net earnings since July 1 1906 are at the rate of over \$1,000,000 per annum. These earnings are the result of the operations of the Indiana Harbor and Chicago Heights plants, as no benefits have as yet been derived from the ore property, which was only recently acquired. From the advantages the company will secure by mining its own ore and producing its requirement of pig iron, combined with the benefits to be derived from the additional permanent improvements that are being made, the earnings should be increased.—V. 83, p. 1526, 1593.

International Harvester Co.—Classification of Stock.—This company has filed in New Jersey a certificate classifying its capital stock of \$120,000,000 into \$60,000,000 7% cumulative preferred and \$60,000,000 common. Stockholders will be entitled to receive one share of new preferred stock and one share of new common for every two shares of old stock, under terms of a circular shortly to be issued.—V. 83, p. 1232.

Lehigh Coal & Navigation Co.—Listed in Philadelphia.—The Philadelphia Stock Exchange has listed \$682,000 additional funding and improvement mortgage 4% bonds, making the total amount listed \$1,246,000.—V. 83, p. 1527.

Manistee (Mich.) Gas & Electric Co.—Successor.—See North Western Michigan Light & Power Co. below.

Marconi Wireless Telegraph Co. of America.—Offer of Exchange.—See United Wireless Telegraph Co. below.—V. 83, p. 211.

Marconi Wireless Telegraph Co. of Canada.—Offer to Stockholders.—See United Wireless Telegraph Co. below.—V. 81, p. 562.

Massachusetts Gas Companies, Boston, Mass.—Sale of Real Estate by Subsidiary.—Payment of Floating Debt.—The "Boston News Bureau" of Jan. 4 said:

The Boston Consolidated Gas Co., through the receipt of about \$1,000,000 from the New York New Haven & Hartford this week, cleans up its large floating debt, which has been created by extensive improvements made to its property in the past 18 months. From the sales of land in the past few months the Boston Consolidated has received about \$1,053,069. The decision of the New York New Haven & Hartford R.R. to use the property purchased by it for a steamship terminal has added considerably to the value of the North End property. The Boston Consolidated Gas Co. has other very valuable parcels of land which will shortly be placed on the market.—V. 83, p. 1293, 967.

Monongahela River Consolidated Coal & Coke Co.—Annual Dividend.—The directors have declared a dividend of \$2.25 a share (4.5%) on the \$10,000,000 preferred stock, payable Jan. 25 to stockholders of record Jan. 19 out of the earnings of the fiscal year ending Oct. 31 1906. These earnings, it is reported, are slightly more than \$450,000 required to pay the dividend, against \$194,476 in 1904-05. Last year 1.94% was paid and in the year preceding 1.54%, dividends having previously been paid at the rate of 7% per annum from July 1900 to Jan. 1904 inclusive. The Pittsburgh Coal Co. owns \$2,500,000 of the preferred shares.—V. 82, p. 158, 164.

National Steel & Wire Co.—Receivership.—This Maine corporation was last week placed in the hands of Gifford G. McLaughlin of Maine and Homer Wise as temporary receivers by the Maine courts. Mr. Wise and Harold Nathan have since been appointed ancillary receivers in New York State. An attachment against the company for \$6,135,000 on an assigned claim last summer for freight charges was served Dec. 27 on a bank in this city. On Jan. 7 Frederick B. Farnsworth and H. Stuart Hotchkiss, both of New Haven, were appointed receivers for the National Steel Foundry Co., one of the subsidiary corporations. The National Wire Corporation, another of the subsidiaries, was placed in the hands of the same men as receivers on Dec. 19, and their appointment has since been made permanent. The receiverships, it is expected, will be followed by a general reorganization and possibly also consolidation, in accordance with the plan which was promulgated a few weeks ago.

Among the creditors of the Nat. Wire Corp. are said to be the Federal Trust Co., Boston, \$470,000; Manhattan Company, New York, \$250,000; Henry Hastings, agent for steamship lines in Boston, \$250,000; Pennsylvania Steel Co., \$75,000; National Steel & Wire Co., \$1,900,000, and Knickerbocker Trust Co., New York, \$150,000. Compare V. 83, p. 1346, 1350.

North Western Michigan Light & Power Co., Manistee, Mich.—Bonds Offered.—E. H. Gay & Co., Boston, New York, Philadelphia and Montreal, are offering at 95 and interest \$100,000 first mortgage 5% gold bonds dated July 2 1906 and due July 1 1926. Authorized issue \$500,000, outstanding, \$150,000; remaining bonds issuable only at a rate not exceeding at par 80% of the certified cost of extensions, additions and improvements. The company is successor to the Manistee Gas & Electric Co. and is under the management of Edward M. Deane & Co. of Grand Rapids, Mich. Further facts another week.

Metropolitan Sugar Refining Co.—Bond Sale.—At auction in Philadelphia on Dec. 19 a \$1,000 5% bond, due in 1934, was sold at 55%. The company was promoted by Adolph Segal, of Philadelphia. See Pennsylvania Sugar Refining Co. below and V. 83, p. 821, 497; V. 78, p. 991, 1226.

Michigan Lake Superior Power Co.—Interest Deferred.—By an agreement with the bondholders as of Oct. 1 1905 the payment of all outstanding coupons, until and including the

coupon of Nov. 1 1907, has been deferred until the net income of the company is sufficient for the purpose, after the payment of coupon of May 1 1908.—V. 83, p. 1102, 382.

Oregon Securities Co.—Receivership.—Judge Wolverton in the United States District Court at Portland, Ore., on Jan. 3 appointed General Manager A. B. Wood receiver of the company in the suit of the Trust Company of America of New York, as trustee, to foreclose a mortgage for \$400,000.

Panama Canal.—Purchase from French Company Held Valid.—The United States Supreme Court on Monday, Judge Brewer writing the opinion, in the action brought by Warren B. Wilson of Chicago, sustained the act of Secretary of the Treasury Shaw in paying the New Panama Canal Co. of France for the canal rights, as directed by the Act of Congress of 1902. The Court says the Government has dominion and control over the Canal Zone and Congress therefore had authority to appropriate money to build the canal. Compare V. 78, p. 1553.—V. 83, p. 41.

Pennsylvania Sugar Refining Co., Philadelphia.—Suits.—Geo. H. Earle Jr., who was appointed receiver of this company last October in connection with the reorganization of the Real Estate Trust Co. of Philadelphia, has brought a suit to foreclose the mortgage of \$3,000,000, and has obtained permission from the Court to bring suit for damages against the American Sugar Refining Co., on the ground that it obtained control of the enterprise and prevented the operation of the plant for the purpose of forestalling competition.

The capital stock, \$5,000,000, was placed in a five-year voting trust in 1903 with Frank K. Hipple as a voting trustee. Subsequently, it is alleged, Adolph Segal, in order to obtain a loan, placed 51% of the voting trust certificates and \$500,000 of the bonds in the hands of Gustav E. Kissel of New York, who, it is claimed, acting in the interest of the American Sugar Refining Co., caused himself and associates to be elected to the board of the Pennsylvania Company, of which they formed a majority, and thereupon voted to keep the refinery closed, so that, though fully equipped, it has never been opened.—V. 83, p. 821, 497.

Philadelphia Company of Pittsburgh.—Listed in Philadelphia.—The Philadelphia Stock Exchange has listed \$510,000 additional common stock, making the total amount listed \$33,240,000.—V. 83, p. 752.

Pittsburgh (Pa.) Plate Glass Co.—Merger.—A circular sent to the shareholders says:

The Chatham Manufacturing Co. was organized in 1903 at the instance of your directors to be available for consolidation, whenever it should be deemed desirable to enlarge the chartered rights of the Pittsburgh Plate Glass Co. Your board has unanimously authorized the consolidation and now recommends its ratification by the stockholders. All benefits of the consolidation will inure solely to the Pittsburgh Plate Glass Co.—V. 83, p. 269.

Revere Rubber Co., Boston.—New Stock to Capitalize Surplus.—The shareholders at the annual meeting on Jan. 16 will act on a proposition to increase the capital stock from \$1,500,000 to \$2,000,000 by the capitalization of \$500,000 of the surplus.

Sears, Roebuck & Co., Chicago.—Sales.—For calendar years:

	1906.	1905.	Increase	
Jan. 1 to June 30	\$24,525,197	\$17,309,628	\$7,215,569	41.68%
July 1 to Dec. 31	27,341,677	21,398,900	5,942,777	27.76%
Total, year	\$51,866,874	\$38,708,528	\$13,158,346	33.99%

—V. 83, p. 1475.

South Bend & Mishawaka Gas Co.—Change in Control.—Practically the entire \$1,000,000 stock was recently purchased by the United Gas Improvement Co., which now operates the plant.

Bonds Offered.—Cramp, Mitchell & Shober, 314 Chestnut Street, Philadelphia, are offering at a price to return about 5.1% per annum, a block of the consolidated mortgage gold 5s due Jan. 1 1926, subject to redemption at 102½ and interest on or after Jan. 1 1908. Outstanding, \$640,000; reserved to retire first mortgage bonds due 1920, \$500,000; reserved for future construction, \$860,000. Total authorized issue, \$2,000,000. A circular says:

Net earnings for 12 months ended Oct. 31 1906, \$95,726; interest on \$500,000 first mortgage, \$25,000; interest on \$640,000 consols, \$32,000; surplus for stock, \$38,726. The gas plant has recently been enlarged and improved. The company, however, did not have the benefit of these improvements excepting for the last 6 months of the period of earnings reported above. For this reason, and because the company is now owned and operated by the United Gas Improvement Co., we expect that the earnings will show large increases in the future. See further facts in V. 83, p. 498.

Southern Steel Co.—Description of Plant.—The "Iron Trade Review" of Cleveland in its issue of Jan. 3 contains an illustrated article regarding this company's Cleveland furnace.—V. 83, p. 973, 564.

Standard Cordage Co.—Annual Meeting—New Directors.—At the annual meeting on Tuesday D. S. Ramsay and James G. Hurty were elected directors to succeed E. P. Genung and L. A. DeKerney. No financial statement was submitted.—V. 83, p. 442, 42.

Standard Screw Co.—Earnings.—The net profits applicable to dividends on the preferred and common stock for the seven (not eight) months ending Oct. 31 were \$348,229, comparing with \$407,201 for the year ending March 31 last. From this, \$67,000 was expended in extensions and improvements, and on Jan. 1 1907 the regular semi-annual dividends were paid, namely, 3% on the \$2,000,000 preferred and 2½% on the \$2,500,000 common stock.—V. 80, p. 1486.

Sunday Creek Company.—Offering of Coal Bonds of Ally o Hocking Valley Ry.—F. J. Lisman & Co., 30 Broad St., New York, with branch offices at Chicago, Philadelphia and Hartford, are offering by advertisement on another page a block of the 5% collateral trust sinking fund bonds of this

company "all of whose stock is supposed to be owned by or in the interest of the Hocking Valley Ry.," which in turn is controlled by the Pennsylvania, New York Central, Erie and the Chesapeake & Ohio. The bonds are 5%, due July 1 1944 and are drawn annually at par and interest for the sinking fund. The company, whose property securities and financial status was fully set forth in the statement of the New York Stock Exchange, which was published in the "Chronicle" last summer (V. 83, p. 160), upon the listing of this issue of bonds, took over on July 1 1905 all the assets of the Sunday Creek Coal Co. and at the same time acquired substantially all the stock of the Kanawha & Hocking Coal & Coke Co. and of the Continental Coal Co. This stock, aggregating \$6,500,000, is pledged as security for the mortgage and was paid for at the rate of 60% in these 5% sinking fund bonds—issue limited to \$3,900,000. The company also leases the property of the Buckeye Coal & Railway Co. and the Ohio Land & Railway Co., controlled by the Hocking Valley Ry. The bonds are, on an estimated average maturity of 25½ years, offered on a basis to yield the investor 7%.

Statement of Assets July 1 1905 made by President John H. Winder Oct. 29 '06.

	Surface Coal Rights Owned. (In Fee.)	Coal Lands Leased.	Personal Property.	Total Value.
Buckeye Coal & Ry. Co.—				
Acres—	11,122	11,572	2,501	
Est. coal. tons—		20,868,450	3,469,400	
Valued at—	\$166,830	\$1,669,476	\$66,733	\$2,147,816
Ohio Land & Ry. Co.—				
Acres—	11,178	11,178		
Est. coal. tons—		37,496,193		
Valued at—	\$167,970	\$4,599,696		\$4,767,366
Sun. Creek Coal Co.—				
Acres—	6,227	17,461	607	
Est. coal. tons—		55,705,170	1,046,500	
Valued at—	\$9,341	\$4,456,414	\$26,166	\$4,567,355
Cont. Coal Co.—				
Acres—	803	795	25,293	
Est. coal. tons—		2,332,000	120,668,625	
Valued at—	\$12,045	\$186,560	\$3,016,716	\$3,913,664
K. & H. C. & Co.—				
Acres—	21,279	21,279	10,901	
Est. coal. tons—		212,790,000	109,010,000	
Valued at—	\$319,185	\$17,023,200	\$2,725,250	\$20,698,272
Total acres—	50,609	62,285	39,302	
Total coal—		349,191,815	234,194,675	
Total value—	\$675,071	\$27,935,346	\$5,854,867	\$36,565,284

Note.—Surface land is here taken at \$15 per acre. Coal owned at 8 cents per ton and coal leased at 2½ cents per ton. The personal property is the inventory of July 1 1905. The totals, other than that of valuations, have been supplied in the above table, since not appearing in the bankers' circular.—Ed.

a Includes personal property on Ohio Land & Ry. b Includes Connors Point dock. c Includes Athens Amerville & Chauncey Ry. d Includes Kelly's Creek Ry.

The underlying bonds of the company aggregate \$5,488,000, viz., Sunday Creek Coal Co. \$318,000 1st 6s, 1912, \$2,300,000 Continental Coal 1st 5s, 1951 and \$2,870,000 Kanawha & Hocking Coal & Coke 1st 5s, 1951.—V. 83, p. 160, 162.

Swift & Co., Packers, Chicago.—Report.—See "Annual Reports" on a preceding page.

New Directors.—At the annual meeting, Charles H. Swift and D. M. Anthony were elected directors to succeed the late E. C. Swift and M. E. Hollis.—V. 84, p. 54.

United Box Board & Paper Co.—Time Extended.—The time in which stockholders may subscribe to the stock of the American Box Board Co., per terms in V. 83, p. 1540, has been extended until and including Jan. 22, and the time for making the first payment upon subscriptions will be extended until Jan. 25. Subscriptions should be addressed to the American Box Board Co., 15 Exchange Place, Jersey City.

Official Circular.—"In view of erroneous and imperfect statements made by a so-called 'protective committee of stockholders,' the board of directors, in a circular dated Jan. 5, say in substance:

Your company is confronted with the necessity of meeting its floating indebtedness of some \$350,000, which for a long time past has been carried on the personal credit of certain of its directors, but cannot thus be permanently carried. To meet that indebtedness, the directors decided upon the sale to the American Box Board Co. of certain assets for \$450,000; besides the assumption by the purchaser of the collateral trust bonds, as explained in the circular of Dec. 29 1906 (V. 83, p. 1540). Should your company desire to re-purchase the property sold, the privilege of so doing within one year is reserved to it. The parties who have underwritten the stock of the American Box Board Co. are not paid any commission. They simply agree to take such stock as you do not take, and at the same price. The prior right to subscribe is yours.

The United Paper Co. was bought originally by the United Box Board & Paper Co. for \$315,650. It earned in 1905 \$355,356; in 1904, \$77,585; in 1903, \$36,341. The stock was conveyed to the American Strawboard Co. for an adequate consideration, paid in cash, at a time when the United Company was sorely in need and had hypothecated every other available asset to meet the sinking fund charges of \$350,000 per annum under its then existing general mortgage, which your present directors found outstanding when they assumed the management, but which they have since succeeded in retiring.

The circular of Dec. 29 offers the entire \$2,500,000 stock of the American Box Board Co. for subscription among you, at par, for cash, the payments to be made in such manner that 34%, equal to \$850,000, the exact purchase price of the assets to be sold, will be called for in cash at intervals during the year, and the remaining 66% will be held in reserve to meet, if necessary, the \$1,302,400 collateral trust bonds for which the American Strawboard stock is now pledged, and payment of which the American Box Board Co. assumes; \$347,600 not being intended to be called for at all unless necessary, and forming a reserve to fall back upon to meet interest and sinking fund charges in case of need, as it is most improbable that the earnings of the American Strawboard Co. will continue at the same rate as during the past year.

There will be left in the United Box Board & Paper Co. some of the best earnings in the box board also of the straw board business. The reason that the company's earnings only show \$80,000 is that its properties are encumbered with underlying liens amounting to \$1,150,000; first mortgage bonds outstanding, \$792,500; collateral trust 6% bonds amounting to \$1,302,400, and floating debt of \$850,000; while the American Straw Board Co. has a bonded debt of only \$268,000, with other indebtedness of \$21,487, and the United Company has a bonded debt of \$150,000, which was assumed by the American Straw Board Co.; besides which the American Straw Board Co. paid for the Uncas Co. \$250,000, a total of \$400,000. (Compare financial statements, V. 83, p. 1549.) The United Box Board & Paper Co. paid for the property \$345,650, exclusive of a mortgage debt of \$100,000, but before the sale to the American Straw Board Co. took from the Uncas \$110,000 in dividends.

At the time of the issue of the collateral trust bonds, viz., December 1905, the earnings of the American Straw Board Co. for the year amounted to only \$139,000, and the parties who were asked to give up the American Straw Board stock and accept the collateral trust bonds in its stead refused to do so unless all dividends in excess of 2% per annum upon the American Straw Board stock should be devoted to the retirement of collateral trust bonds.

When the present management assumed office, the company was practically at the end of its resources. Your directors have labored earnestly in your interest, the debt of your company has been largely reduced, its earnings have been increased and the physical condition of its properties has been improved. They now ask you to join in paying off the floating debt.—V. 84, p. 54.

United Copper Co., New York.—Change in Dividend.—

The directors on Jan. 9, having set aside the entire amount necessary for the payment of the regular dividends on the preferred stock during the year 1907 (viz., \$300,000), declared from the profits of the company a regular quarterly dividend of 1½% and an extra dividend of ¼% on the common stock (viz., \$787,500), payable Jan. 30 1907 to stockholders of record at the close of business Jan. 16 1907. In 1906 dividends of 1¼% and ½% extra were paid quarterly on the common stock, the aggregate amount of the dividend just declared being, therefore, the same as in the four preceding quarters, the only difference being that the rate of the dividend distribution has been increased.—V. 82, p. 1501.

United Gas Improvement Co., Philadelphia.—Purchase.—See South Bend & Mishawaka Gas Co. above.—V. 83, p. 1541.

United States Leather Co.—Suit to Prevent Merger.—See Central Leather Co. above.—V. 83, p. 1597.

United States Smelting, Refining & Mining Co.—Common Stock on 7% Basis.—The directors on Jan. 5 decided that dividends on the \$17,523,650 common stock should be "at a regular rate of 7% per annum, and as several of the directors will be absent at the date of the next regular meeting, it was unanimously voted to declare at the present time both the April preferred dividend and also a common stock dividend at the rate of 7% per annum, payable April 15 1907 to stockholders of record at the close of business March 15 1907.

President W. G. Sharp in a circular says:

The Treasurer submitted a preliminary report, showing that the probable net earnings of the company and its sub-companies for the year ending Dec. 31 1906 would be approximately \$3,500,000; that the quick assets, including cash, accounts receivable, bullion and supplies on hand of this and its sub-companies exceeds \$10,000,000; that preferred dividends will require \$1,643,344.50 per annum; and that the surplus earnings and depreciation fund, together with the surplus on the books of subsidiary companies at the time they were acquired, will exceed \$3,000,000.

The probable future position of the companies, if changes at the Utah smelters are required by the order of the courts, and if the values of metals should return to the former normal values for copper, silver and lead, were fully considered. Mr. Holden assured the directors that the net ore tonnage in the several mines had been fully maintained, both in amount and value; that the Real del Monte mines and the Richmond-Eureka mines might be expected to become profitable producers during the current year, and that the additions to the smelters would also undoubtedly be in active operation during the latter part of this year.—V. 83, p. 1560, 912.

United Wireless Telegraph Co.—Scope of New Project.—

As setting forth the avowed purposes of this new company, organized during November 1906 in Maine (compare V. 83, p. 1298), with \$20,000,000 of authorized capital stock, in shares of \$10 each, of which \$10,000,000 is 7% participating preferred, we cite a circular letter sent out under date of Dec. 19 by Reall & Co., Land Title Building, Philadelphia, which says in substance:

We will accept American Marconi stock (Marconi Wireless Telegraph Co. of America, V. 83, p. 211; V. 80, p. 1115; V. 76, p. 863) on the basis of our late selling price, \$115 per share (par \$100) and \$35 cash—\$150—for 20 shares of United preferred and \$750 each; total par value, \$200. For each 20 deposit certificates (V. 76, p. 869) of Marconi of America, par \$5 each, and \$35 in cash, 20 shares of United preferred at \$750—\$150—par value, \$200. For each 5 shares (par \$5 each) of Marconi of Canada (V. 81, p. 562; V. 76, p. 1358) and \$750 cash five shares of United preferred at \$750—\$750—par value \$500 and in these proportions. Or you can subscribe for what you want of the United preferred, payable in cash at \$750 per share, or on deferred payments. This offer is for immediate acceptance.

The plan of the company will be to acquire the stock of existing operating companies and by the purchase of their treasury shares furnish them the capital for extending their business on land and sea. The company has secured a controlling interest in the American De Forest Wireless Telegraph Co. (V. 83, p. 211), capital stock \$15,000,000, which controls the Atlantic Wireless Co., the Occidental & Oriental Wireless Co. and the Great Lakes Wireless Co., and will acquire stock of the Marconi companies (V. 83, p. 211).

It is estimated that Marconi Wireless can earn \$322,000 net from one trans-Atlantic station alone, and that is about to be established. Under date of Dec. 12 the company says: "Work on the station in Ireland for trans-oceanic work is now being pressed forward night and day, and it is confidently expected that this station will be completed and in operation early in the year 1907. Receipts generally show encouraging improvement this year, being double those of the previous year."

The De Forest Company has established inland stations at Portland, Boston, Springfield, New Haven, New York, and throughout the country, and has sent and received messages 800 to 1,000 miles distant, proven inland communication practicable, secured the interest of the United States Government, contracts with its navy, and equipped over sixty steamships. (Compare V. 83, p. 211). On Dec. 31 the price will be advanced to \$8 per share.

It is said that a considerable amount of Marconi stock has been acquired, though as yet less than a majority.—V. 83, p. 1298.

Utica (N. Y.) Gas & Electric Co.—Acquisitions—Merger.—

The controlling interests in this company have purchased and propose merger with the following properties:

Herkimer County Light & Power Co. (V. 73, p. 724; V. 69, p. 1189), the Glens Falls Gas & Electric Co. (V. 83, p. 1593), the Consolidated Light & Power Co. of Whitehall and the United Gas, Electric Light, Heat & Fuel Co. of Sandy Hill, Fort Edward and South Glens Falls. Compare V. 78, p. 46; V. 79, p. 2476.

Warwick Iron & Steel Co., Philadelphia.—Official Circular.—

President Edgar S. Cook on Jan. 9 issued a circular replying to the criticism that an excessive amount had been expended out of earnings for improvements, as claimed in a circular issued under date of Dec. 31 by a minority shareholders' committee consisting of Charles K. Smith, Chairman; George N. Mills, Secretary; John G. Schmidt, George E. Schlegelmilch, James B. Anderson, John C. Sayre, H. F. Gillingham, Louis Eisenlohr and Charles Beck.

Mr. Cook says in substance:

The product of Nos. 1 and 2 furnaces at Pottstown for 1906 was 218,416 tons, as compared with 173,113 tons in 1903. In 1878 the company's product was 17,000 tons. The management does not contemplate further large expenditures, so that, excepting reversals in business conditions which cannot be foreseen, the outlook for shareholders seems bright, and reasonably well assured. The following statement will show in advance of the annual report the appropriations during 1906 for necessary equipment and improvements, etc.: Schuylkill River bridge, completed, cost, \$37,221; new steam crane for handling extra ore, &c., \$5,473; patented boiler appliance, \$4,913; new trestles, \$4,186; Gayley dry-air plant, estimated cost, \$230,000; No. 3 furnace, estimated repairs, \$75,000; total, \$356,796, of which \$25,000, on account of furnace No. 3, will be paid by the Glasgow Iron Co., in monthly installments. In addition there has been disbursed for 4% dividend paid (V. 83, p. 1040), \$39,261, and for bonds paid and canceled, \$15,000. Grand total, \$431,060. Any change in the board that would not support me in a safe policy would compel me to discontinue my connection with the company.—V. 83, p. 1040.

Wheeling Mould & Foundry Co.—Extra Dividend.—A press report announces the declaration of a quarterly dividend of 2% and an extra dividend of 1%, payable Feb. 1 on stock of record Jan. 15.—V. 82, p. 575, 285.

Youngstown Sheet & Tube Co.—New Stock.—Stockholders voted Jan. 10 to increase the capital stock from \$4,000,000 to \$6,000,000 and to build two blast furnaces of 400 to 450 tons each.—V. 83, p. 443.

—The banking house of Wm. A. Read & Co. is offering for investment \$1,000,000 Philippine Government City of Manila sewer and water-works construction 4% registered gold bonds. The bonds are dated Jan. 2 1907, due Jan. 2 1937, and are redeemable at the option of the Philippine Government at 100 and interest after ten years from date. These bonds were issued under authority of Acts of the United States Congress, which gives all the advantages of Government bonds and makes them exempt from taxation throughout the United States. A special circular containing a full description of the bonds will be mailed upon request.

—The 107th semi-annual statement of the Home Insurance Co. shows its assets as follows: Cash on deposit, \$1,074,430; cash in hands of agents and in course of collection, \$1,150,431; real estate, \$1,543,892; loans, \$105,300; bonds and stocks, market value, \$20,839,174. The liabilities are: Cash capital, \$3,000,000; reserve premium fund, \$8,497,951; reserve for losses, \$1,035,375.81; reserve for re-insurance and other claims, \$897,492.13. Surplus over contingencies and liabilities, \$7,408,355; surplus as regards policyholders, \$10,408,355.

—The new Commercial National Bank Building in Chicago, besides housing some of the largest financial corporations in the city, promises to be headquarters for a number of prominent stock and bond brokers. Shearson, Hammill & Company have leased extensive quarters on the ground floor, fronting on both Clark and Adams streets. Marshall, Spader & Company, Chas. W. Gillett and A. O. Brown & Co. will occupy rooms in the interior opening from the rotunda. It is expected these firms will move about May 1.

—Lincoln & Co., 18 Wall Street, have prepared for the use of investors a convenient little pamphlet containing a printed list of bonds and notes maturing in the next seven years. The pamphlet also includes a table showing the decrease in values that takes place from year to year in the case of 5%, 6% and 7% bonds, while yielding the same rate to the investor.

—“New Bedford, Mass., Statistics Relating to Its Cotton and Other Manufacturing Corporations, National Banks, Savings Banks, &c., for the Year 1906,” is the title of an interesting circular compiled by Sanford & Kelley, bankers and stock brokers of New Bedford and members of the Boston Stock Exchange.

—Fred. L. Harris has become associated with the Chicago bond house of F. B. Sherman & Co. as Secretary of the corporation. Mr. Harris was for nearly ten years office attorney for the Trowbridge & Niver Company, Chicago. Attention is called to the advertisement of Sherman & Co. on another page.

—Ashwell & Co., members of the New York Stock Exchange, 30 Broad Street, will send their pamphlet, No. 55, on “Short-Term Investments,” free to all who apply. The firm recommends for investment a railroad stock yielding 4.56% which they believe will double in value in a few years.

—Dennison & Farnsworth, Boston and Cleveland, announce the opening of an office in Philadelphia at 774-776 Drexel Building, under the management of Melville H. Smart. The firm intends to make a special matter of buying and selling tax-exempt Pennsylvania municipal bonds.

—E. D. Shepherd & Co. are offering \$1,000,000 Hartford, Conn., 3½% bonds due 1954 and 1955 and \$250,000 Springfield, Mass., 3½% bonds due 1925. Both of these issues are for sale to investors at attractive prices.

—The fifty-sixth annual statement of the Manhattan Life Insurance Co. will be found on another page. The receipts for the year were \$3,665,061, payments \$2,738,937, balance, \$926,124.

—Geo. D. Cook & Co., 25 Broad Street, have prepared a useful little pamphlet giving information regarding Mexican Government and State bonds. Copies may be had on application.

—Pfaffelzer & Co. have issued a January circular covering a large number of investment issues, both railroad and industrial, netting from three to six per cent.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Jan. 11 1907.

There is no sign of an ebb in the exceptionally active business of the country and prices of the great staples remain firm. While legitimate trade is at its maximum, speculation is at its minimum. The great manufacturing industries are well employed and in some cases sold far ahead; collections good at the West if a trifle slow in some other sections; and outlook for 1907 is considered favorable.

LARD on the spot has moved within narrow limits with trade quiet. In the main the tone of the market has been steady, owing to the continued strength of the market for futures at Chicago. Small sales of City have been made at 9c. and of Western at 9.30@9.40c. Refined lard has been irregular, Continent being easier and other grades stronger. A small export business has been done but trade on the whole has been dull. Refined Continent 9.90c., South America 10.65c. and Brazil in kegs 11.65c. The market for futures at the West has shown some irregularity at times, owing to liquidation, but the tone has ruled firm, influenced by continued moderate receipts of live hogs, buying by packers and commission houses and covering of shorts.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	9.20	9.20	9.05	9.12½	9.22½	9.22½
May delivery	9.42½	9.42½	9.27½	9.37½	9.50	9.45
July delivery	9.47½	9.47½	9.35	9.40	9.52½	9.47½

PORK on the spot has ruled steady to firm with the rest of the provision list. Trade has been quiet and of a jobbing character. Mess is quoted at \$17 50@18, clear \$18@19 and family \$18 50@19. Cut meats have been steady with a small jobbing trade. Pickled shoulders 8c., pickled hams 12@12½c. and pickled bellies, 14@10 lbs., 10¼@10¾c. Tallow has been dull but stronger on small offerings and supplies; City 6½@6½c. Stearines have been dull and easier; oleo 11½c. and lard 10c. Butter has been fairly active and easier; Creamery extras 32c. Cheese has been in moderate demand and steady; State factory 14½c. Eggs have been firm and more active; Western firsts 27c.

OIL.—Cottonseed has been dull but in the main steady, owing to light offerings. Prime summer yellow 43@44c. Linsced has been quiet and steady; the views of both buyers and crushers remain unchanged. City, raw, American seed, 42@43c.; boiled 43@44c.; Calcutta, raw, 70c. Lard has been dull but firm on light supplies; prime 77@79c. Olive has been quiet but firm with an upward tendency; yellow 65@70c. and green 59@60c. Coconut has been quiet and steady; Cochin 9¼@10c. and Ceylon 9¼@9½c. Peanut has been quiet and steady; yellow 50@60c. Cod has been moderately active and steady; domestic 36@37c. and Newfoundland 38@40c.

COFFEE on the spot has been dull and easier. Rio No. 7, 67½c. and Santos No. 4, 73½c. West India growths have been in moderate demand and steady; fair to good Cuetta 8½@9½c. The market for future contracts has continued to decline, owing to weak cables from Havre and Hamburg, free selling at times for foreign account, local and Wall Street liquidation and a lack of aggressive support. The receipts are still large and this fact, together with the dullness of the spot trade, encourages the bears to attack the market from time to time. Outside interest in the speculation is still absent. Closing prices were as follows:

January	5.30c.	May	5.30c.	September	5.80c.
February	5.35c.	June	5.35c.	October	5.85c.
March	5.40c.	July	5.65c.	November	5.90c.
April	5.45c.	August	5.70c.	December	5.95c.

SUGAR.—Raw has declined with trade dull. Centrifugal, 96-degrees test, 3 15-32c., muscovado, 89-degrees test, 3 1-32c., and molasses, 89-degrees test, 2 25-32c. Trade in refined has been of a hand-to-mouth character, buyers still holding aloof for concessions. The Federal refinery has reduced refined to 4.55c. but other refiners continue to quote 4.70c. Withdrawals on old contracts have been small.

PETROLEUM has ruled firm. There is considerable difficulty in securing some grades of refined. Refined barrels 7.50c., bulk 4.40c. and cases 10c. At Cleveland, Ohio, the Standard Oil Co. has advanced 86-test gasoline from 22½ to 23½c. Naphtha has been fairly active and steady; 75@76 degrees 18c. in 100-gallon drums. Gasoline in moderate demand and steady; 89 degrees 21c. in 100-gallon drums.

TOBACCO.—The market for domestic leaf has ruled firm. Packers generally report trade quiet with supplies light. Havana has been quiet and firm. A recent decision of the United States Supreme Court in the matter of assessing imports according to weight at the time of arrivals has aroused considerable discussion in the trade. It is contended that from the time of importation to the time of withdrawal from bonded warehouses there is a considerable decrease in the weight of the tobacco and a movement was started to secure taxation from the time of withdrawal from warehouse. The practice of the Treasury Department, however, will continue as heretofore.

COPPER has been firm and more active; lake 24¼@25c. and electrolytic 24¼@24½c. Lead has been dull but firmer at 6¼c. Spelter has been quiet and easier at 6¾c. Tin has been dull and easy; Straits 41.30c. Iron has been fairly active and steady; No. 1 Northern \$24@26; No. 2 Southern \$22@25 50.

COTTON.

Friday Night, January 11 1907.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 312,936 bales, against 311,945 bales last week and 298,196 bales the previous week, making the total receipts since the 1st of September 1906, 6,382,924 bales, against 5,360,956 bales for the same period of 1905-06 showing an increase since Sept. 1 1906 of 1,021,968 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	16,327	18,394	30,885	25,708	16,525	17,477	125,316
Port Arthur	—	—	—	—	—	—	498
Corpus Christi, &c.	—	—	—	—	—	—	982
New Orleans	11,685	20,819	18,055	18,808	12,878	9,371	91,616
Mobile	1,841	1,030	1,121	1,676	1,250	—	7,900
Pensacola	—	—	—	—	—	—	50
Jacksonville, &c.	9,121	8,711	9,922	4,956	6,346	7,533	46,589
Brunswick	—	—	—	—	—	—	5,286
Charleston	228	164	215	68	118	349	1,139
Georgetown	—	—	—	—	—	—	13
Wilmington	690	1,122	964	491	1,364	1,154	5,785
Norfolk	4,358	3,011	3,501	2,987	2,194	1,940	17,991
Newport News, &c.	—	—	—	—	—	—	875
New York	1,054	64	322	322	—	—	5,751
Boston	655	528	575	1,634	1,146	1,053	8,591
Baltimore	—	—	—	—	—	—	1,902
Philadelphia	86	156	16	—	203	50	511
Total this week	46,045	54,049	65,688	56,660	42,024	48,470	312,936

The following shows the week's total receipts, the total since Sept. 1 1906, and the stocks to-night, compared with last year:

Receipts to Jan. 11.	1906-07.		1905-06.		Stock.	
	This week.	Since Sep. 1 1906.	This week.	Since Sep. 1 1905.	1907.	1906.
Galveston	125,316	2,450,875	42,188	1,791,015	408,324	156,772
Port Arthur	—	84,131	6,405	80,021	—	—
Corpus Christi, &c.	—	27,170	598	27,143	—	—
New Orleans	91,616	1,432,126	40,337	934,242	407,508	331,063
Mobile	7,900	186,765	6,549	177,880	56,028	48,154
Pensacola	—	72,279	18,345	91,008	—	—
Jacksonville, &c.	50	4,861	737	10,807	—	—
Savannah	46,589	1,139,607	16,086	1,107,121	179,576	107,701
Brunswick	5,286	114,194	3,157	133,661	21,705	22,517
Charleston	1,139	118,293	1,893	144,837	13,054	41,241
Georgetown	115	944	—	604	—	—
Wilmington	5,785	260,146	3,731	271,492	13,330	4,077
Norfolk	17,991	383,802	10,163	484,745	51,257	58,309
Newport News, &c.	875	14,907	1,187	12,373	1,774	—
New York	1,772	10,460	96	1,939	157,302	223,207
Boston	5,591	28,744	3,832	45,949	7,900	4,617
Baltimore	1,902	29,943	2,481	42,637	8,353	2,861
Philadelphia	511	3,587	331	3,442	1,347	3,974
Total	312,936	6,382,924	160,116	5,360,956	1,327,458	1,014,513

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1907.	1906.	1905.	1904.	1903.	1902.
Galveston, &c.	125,814	49,191	48,585	55,690	68,620	53,479
New Orleans	91,616	40,337	84,158	67,264	69,325	83,307
Mobile	7,900	6,549	5,177	4,276	6,551	4,901
Savannah	46,589	16,086	18,047	22,548	39,223	53,319
Charleston, &c.	1,254	1,893	1,699	1,362	4,566	5,785
Wilmington, &c.	5,785	3,731	1,471	3,091	5,437	4,450
Norfolk	17,991	10,163	10,305	10,552	18,033	14,842
Newport News, &c.	875	1,187	816	1,648	872	598
All others	15,112	30,979	10,896	13,118	13,467	27,805
Total this wk.	312,936	160,116	181,154	179,459	226,094	228,486
Since Sept. 1.	6,382,924	5,360,956	6,221,582	5,654,412	5,412,379	5,398,847

The exports for the week ending this evening reach a total of 247,769 bales, of which 151,522 were to Great Britain, 33,347 to France and 62,900 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Exports from—	Week ending Jan. 11 1907.			From Sept. 1 1906 to Jan. 11 1907.				
	Exported to—			Exported to—				
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	49,615	22,044	10,257	81,916	978,550	275,202	564,144	1,817,896
Port Arthur					32,071		52,060	84,131
Corp. Christi, &c.							1,547	1,547
New Orleans	74,511	10,024	9,791	94,326	456,916	177,176	365,156	999,248
Mobile			9,596	9,596	35,160	25,910	28,142	89,212
Pensacola					30,762	22,076	27,661	80,499
Fernandina							100	100
Savannah	6,906		15,421	22,327	113,016	42,678	472,295	627,989
Brunswick	5,072			5,072	42,894		24,178	77,072
Charleston							18,063	18,063
Wilmington	5,423			5,423	88,521	6,000	150,830	245,351
Norfolk					2,367		3,018	5,385
Newport News					4,218		4,218	
New York	2,470	1,279	4,306	8,055	111,554	24,080	100,313	235,497
Boston	2,934		110	3,044	63,795		9,151	72,946
Baltimore	2,370			2,370	45,760	2,342	46,024	94,126
Philadelphia	1,621		139	1,760	28,935		837	29,772
Portland, Me.					1,684			1,684
San Francisco			3,000	3,000			44,154	44,154
Seattle			10,280	10,280			38,709	38,709
Tacoma							12,837	12,837
Portland, Ore.								
Pembina							1,855	1,855
Detroit					4,555		4,555	
Total	151,522	33,347	62,900	247,769	2,040,638	575,464	1,971,074	4,587,196
Total 1905-06.	77,409	36,338	87,644	201,391	1,758,046	526,617	1,496,873	3,781,536

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

On Shipboard, Not Cleared for—

Jan. 11 at—	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	Total.	Leaving stock.
New Orleans	10,991	22,925	30,667	15,319	450	89,352	318,156
Galveston	70,968	27,737	41,059	15,186	16,345	171,295	237,029
Savannah	—	—	4,700	11,300	2,000	18,000	161,576
Charleston	—	—	—	—	2,000	2,000	11,054
Mobile	10,600	50	9,500	—	1,987	22,137	35,891
Norfolk	—	—	—	—	26,815	26,815	24,442
New York	2,800	700	2,500	1,500	—	7,500	149,802
Other ports	12,000	5,000	11,000	2,000	—	30,000	24,409
Total 1907	107,359	56,412	108,426	45,305	49,597	367,099	960,350
Total 1906	71,836	14,433	29,098	32,492	32,216	180,075	834,438
Total 1905	57,690	30,139	42,422	50,913	16,904	198,068	743,145

Speculation in cotton for future delivery has been far from active and between such conflicting influences as big receipts on the one hand and a big demand for the actual cotton on the other, the net changes for the week are comparatively slight. Prices have fallen one day under the influence of large receipts and liquidation only to rise the next by reason of exceptional activity and strength in the Liverpool market, strong prices at the South and covering of shorts here, together with more or less buying for long account and bull support. The ginners' report, which was issued on the 9th inst., was the cause of a certain amount of irregularity of prices before it appeared, there being considerable uncertainty as to what its tenor might be. But its actual appearance was the signal for a considerable display of strength, as the total was on the whole smaller than many had expected. Up to January 1, according to the Census Bureau, the quantity ginned amounted to 11,750,944 bales, against 9,725,426 during the same time last season. This meant 651,943 bales since December 13, the date of the previous report, against 426,117 for the same period in the previous year. The report was variously interpreted as pointing to a crop of anywhere from 12,500,000 to 13,000,000 bales, and as these figures coincide with the ideas of many of the bulls as to the size of the world's consumption of American cotton, and as the short interest had apparently become somewhat extended, prices on the day the report was issued advanced. On the following day, however, came a setback, owing to large receipts and liquidation on both sides of the water, which overbalanced the effect of continued activity in the spot trade at Liverpool, where the daily sales of actual cotton have ranged from 12,000 to 15,000 bales. It was in the face, too, of continued firmness of the spot markets at the South and a feeling among many that although the "into sight" movement for the week was likely to considerably exceed the estimates earlier in the week, the weekly spinners' takings would again reach very generous proportions. The speculation, however, has suffered from the continued indifference of the outside public and possibly in a measure from the agitation which has latterly arisen in regard to the New York contract and the schedule of differences between grades ruling here. It has now been recommended by a special committee of the Exchange to strike off eleven of the lower grades hitherto tenderable on contracts and also to make revisions of differences three times a year. January 21 has been appointed by the Board of Managers as the date for a general discussion of the committee's report, and the Managers will then set a date for a ballot by the members of the Exchange on these questions. To-day prices fluctuated within small limits, ultimately advancing, however, owing to a belief that spinners' takings during the week have been large. This offset the large receipts and rather free local and Southern selling. The net changes for the week show a small advance in the later months and one of 13 points on January, reflecting in some degree the firmness of the spot situation. Cotton on the spot has been dull. Middling closed at 10.80c., an advance for the week of 5 points.

The rates on and off middling, as established Nov. 21 1906 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	2.00 on	Strict low mid. c.	0.14 off	Middling tinged. c.	0.12 off
Strict mid. fair	1.75 on	Fully low mid.	0.32 off	Strict low mid. ting.	0.46 off
Middling fair	1.50 on	Low middling	0.30 off	Low mid. tinged.	0.90 off
Barely mid. fair	1.25 on	Barely low mid.	0.70 off	Strict g'd ord. time	1.25 off
Strict good mid.	1.00 on	Strict good ord.	0.90 off	Fully mid. stained	0.42 off
Fully good mid.	0.88 on	Fully good ord.	1.07 off	Middling stained.	0.50 off
Good middling	0.76 on	Good ordinary	1.25 off	Barely mid. stained	0.78 off
Barely good mid.	0.57 on	Strict g'd mid. ted.	0.30 on	Strict low m. stain	1.50 off
Strict middling	0.38 on	Good mid. tinged.	Even	Fully l. m. stained	1.75 off
Middling	Basis	Strict mid. tinged.	0.06 off	Low mid. stained.	2.00 off

On this basis the official prices for a few of the grades for the past week would be as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	9.60	9.60	9.60	9.65	9.55	9.55
Low Middling	10.35	10.35	10.35	10.40	10.30	10.30
Middling	10.85	10.85	10.85	10.90	10.80	10.80
Good Middling	11.61	11.61	11.61	11.66	11.56	11.56
Middling Fair	12.35	12.35	12.35	12.40	12.30	12.30

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
GULF						
Good Ordinary	9.85	9.85	9.85	9.90	9.80	9.80
Low Middling	10.60	10.60	10.60	10.65	10.55	10.55
Middling	11.10	11.10	11.10	11.15	11.05	11.05
Good Middling	11.86	11.86	11.86	11.91	11.81	11.81
Middling Fair	12.60	12.60	12.60	12.65	12.55	12.55

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
STAINED						
Low Middling	8.85	8.85	8.85	8.90	8.80	8.80
Middling	10.35	10.35	10.35	10.40	10.30	10.30
Strict Low Mid. Tinged.	10.39	10.39	10.39	10.44	10.34	10.34
Good Middling Tinged.	10.85	10.85	10.85	10.90	10.80	10.80

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Jan. 5.	Monday, Jan. 7.	Tuesday, Jan. 8.	Wednesday, Jan. 9.	Thursday, Jan. 10.	Friday, Jan. 11.
Jan. 5.	9.55 @ 9.60	9.60 @ 9.70	9.55 @ 9.65	9.55 @ 9.70	9.55 @ 9.65	9.55 @ 9.70
Jan. 6.	9.65 @ 9.66	9.68 @ 9.69	9.68 @ 9.69	9.68 @ 9.69	9.68 @ 9.69	9.68 @ 9.69
Jan. 7.	9.70 @ 9.81	9.72 @ 9.73	9.72 @ 9.73	9.72 @ 9.73	9.72 @ 9.73	9.72 @ 9.73
Jan. 8.	9.77 @ 9.82	9.82 @ 9.83	9.82 @ 9.83	9.82 @ 9.83	9.82 @ 9.83	9.82 @ 9.83
Jan. 9.	9.81 @ 9.92	9.85 @ 9.86	9.85 @ 9.86	9.85 @ 9.86	9.85 @ 9.86	9.85 @ 9.86
Jan. 10.	9.90 @ 9.92	9.90 @ 9.91	9.90 @ 9.91	9.90 @ 9.91	9.90 @ 9.91	9.90 @ 9.91
Jan. 11.	9.91 @ 9.92	9.91 @ 9.92	9.91 @ 9.92	9.91 @ 9.92	9.91 @ 9.92	9.91 @ 9.92
Jan. 12.	9.91 @ 9.92	9.91 @ 9.92	9.91 @ 9.92	9.91 @ 9.92	9.91 @ 9.92	9.91 @ 9.92
Jan. 13.	9.91 @ 9.92	9.91 @ 9.92	9.91 @ 9.92	9.91 @ 9.92	9.91 @ 9.92	9.91 @ 9.92
Jan. 14.	9.91 @ 9.92	9.91 @ 9.92	9.91 @ 9.92	9.91 @ 9.92	9.91 @ 9.92	9.91 @ 9.92
Jan. 15.	9.91 @ 9.92	9.91 @ 9.92	9.91 @ 9.92	9.91 @ 9.92	9.91 @ 9.92	9.91 @ 9.92
Jan. 16.	9.91 @ 9.92	9.91 @ 9.92	9.91 @ 9.92	9.91 @ 9.92	9.91 @ 9.92	9.91 @ 9.92
Jan. 17.	9.91 @ 9.92	9.91 @ 9.92	9.91 @ 9.92	9.91 @ 9.92	9.91 @ 9.92	9.91 @ 9.92
Jan. 18.	9.91 @ 9.92	9.91 @ 9.92	9.91 @ 9.92	9.91 @ 9.92	9.91 @ 9.92	9.91 @ 9.92
Jan. 19.	9.91 @ 9.92	9.91 @ 9.92	9.91 @ 9.92	9.91 @ 9.92	9.91 @ 9.92	9.91 @ 9.92
Jan. 20.	9.91 @ 9.92	9.91 @ 9.92	9.91 @ 9.92	9.91 @ 9.92	9.91 @ 9.92	9.91 @ 9.92
Jan. 21.	9.91 @ 9.92	9.91 @ 9.92	9.91 @ 9.92	9.91 @ 9.92	9.91 @ 9.92	9.91 @ 9.92
Jan. 22.	9.91 @ 9.92	9.91 @ 9.92	9.91 @ 9.92	9.91 @ 9.92	9.91 @ 9.92	9.91 @ 9.92
Jan. 23.	9.91 @ 9.92	9.91 @ 9.92	9.91 @ 9.92	9.91 @ 9.92	9.91 @ 9.92	9.91 @ 9.92
Jan. 24.	9.91 @ 9.92	9.91 @ 9.92	9.91 @ 9.92	9.91 @ 9.92	9.91 @ 9.92	9.91 @ 9.92
Jan. 25.	9.91 @ 9.92	9.91 @ 9.92	9.91 @ 9.92	9.91 @ 9.92	9.91 @ 9.92	9.91 @ 9.92
Jan. 26.	9.91 @ 9.92	9.91 @ 9.92	9.91 @ 9.92	9.91 @ 9.92	9.91 @ 9.92	9.91 @ 9.92
Jan. 27.	9.91 @ 9.92	9.91 @ 9.92	9.91 @ 9.92	9.91 @ 9.92	9.91 @ 9.92	9.91 @ 9.92
Jan. 28.	9.91 @ 9.92	9.91 @ 9.92	9.91 @ 9.92	9.91 @ 9.92	9.91 @ 9.92	9.91 @ 9.92
Jan. 29.	9.91 @ 9.92	9.91 @ 9.92	9.91 @ 9.92	9.91 @ 9.92	9.91 @ 9.92	9.91 @ 9.92
Jan. 30.	9.91 @ 9.92	9.91 @ 9.92	9.91 @ 9.92	9.91 @ 9.92	9.91 @ 9.92	9.91 @ 9.92
Jan. 31.	9.91 @ 9.92	9.91 @ 9.92	9.91 @ 9.92	9.91 @ 9.92	9.91 @ 9.92	9.91 @ 9.92

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the above, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

January 11—	1907.	1906.	1905.	1904.
Stock at Liverpool	735,000	1,137,000	929,000	615,000
Stock at London	11,000	15,000	12,000	12,000
Stock at Manchester	52,000	51,000	42,000	75,000
Total Great Britain stock	808,000	1,203,000	983,000	702,000
Stock at Hamburg	11,000	11,000	15,000	9,000
Stock at Bremen	339,000	408,000	371,000	356,000
Stock at Antwerp	178,000	264,000	182,000	4,000
Stock at Havre	3,000	2,000	3,000	2,000
Stock at Marseilles	19,000	11,000	37,000	63,000
Stock at Genoa	121,000	53,000	39,000	30,000
Stock at Trieste	1,000	5,000	5,000	1,000
Total Continental stocks	672,000	754,000	654,000	698,000
Total European stocks	1,480,000	1,957,000	1,637,000	1,398,000
India cotton afloat for Europe	141,000	148,000	78,000	97,000
American cotton afloat for Europe	885,187	547,000	630,000	615,000
Egypt, Brazil, &c., afloat for Europe	80,000	68,000	61,000	58,000
Stock in Alexandria, Egypt	252,000	294,000	200,000	233,000
Stock in Bombay, India	453,000	726,000	342,000	236,000
Stock in U. S. ports	1,327,458	1,014,513	941,213	908,316
Stock in U. S. interior towns	695,861	728,719	746,039	494,520
U. S. exports to-day	56,055	38,726	17,208	1,785
Total visible supply	5,389,564	5,431,988	4,652,660	4,031,622
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	615,000	999,000	882,000	536,000
Manchester stock	41,000	43,000	24,000	62,000
Continental stock	633,000	733,000	610,000	670,000
American afloat for Europe	885,187	547,000	630,000	615,000
U. S. port stocks	1,327,458	1,014,513	941,213	908,316
U. S. interior stocks	695,861	728,719	746,039	494,520
U. S. exports to-day	56,055	38,726	17,208	1,785
Total American	4,281,564	4,103,988	3,840,660	3,287,622
East Indian, Brazil, &c.—				
Liverpool stock	102,000	138,000	67,000	70,000
London stock	11,000	15,000	12,000	12,000
Manchester stock	11,000	8,000	8,000	11,000
Continental stock	29,000	21,000	44,000	28,000
India afloat for Europe	141,000	148,000	78,000	97,000
Egypt, Brazil, &c., afloat	80,000	68,000	61,000	58,000
Stock in Alexandria, Egypt	252,000	294,000	200,000	233,000
Stock in Bombay, India	453,000	726,000	342,000	236,000
Total East India, &c.	1,108,000	1,328,000	812,000	744,000
Total American	4,281,564	4,103,988	3,840,660	3,287,622
Total visible supply	5,389,564	5,431,988	4,652,660	4,031,622
Middling Upland, Liverpool	3.96d.	6.00d.	3.80d.	7.50d.
Middling Upland, New York	10.80c.	11.80c.	7.20c.	13.80c.
Egypt, Good Brown, Liverpool	10 11-16d.	8 1-2d.	7 1-2d.	9 1-2d.
Peruvian, Rough Good, Liverpool	9.20d.	9.00d.	10.40d.	9.75d.
Branch, Fine, Liverpool	3 1-2d.	3 1-2d.	3 1-2d.	3 1-2d.
Timnevelly, Good, Liverpool	5 9-16d.	5 7-16d.	4 1-16d.	6 1-2d.

Continental imports past week have been 124,000 bales.

The above figures for 1907 show an increase over last week of 164,987 bales, a loss of 42,424 bales from 1906, an excess of 736,904 bales over 1905 and a gain of 1,357,942 bales over 1904.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Receipts.	Shipments.	Stocks.
Alabama	1,216	314	5,000
Arkansas	1,216	314	5,000
California	1,216	314	5,000
Colorado	1,216	314	5,000
Connecticut	1,216	314	5,000
Delaware	1,216	314	5,000
District of Columbia	1,216	314	5,000
Florida	1,216	314	5,000
Georgia	1,216	314	5,000
Idaho	1,216	314	5,000
Illinois	1,216	314	5,000
Indiana	1,216	314	5,000
Iowa	1,216	314	5,000
Kansas	1,216	314	5,000
Kentucky	1,216	314	5,000
Louisiana	1,216	314	5,000
Maine	1,216	314	5,000
Massachusetts	1,216	314	5,000
Michigan	1,216	314	5,000
Minnesota	1,216	314	5,000
Mississippi	1,216	314	5,000
Missouri	1,216	314	5,000
Montana	1,216	314	5,000
Nebraska	1,216	314	5,000
Nevada	1,216	314	5,000
New Hampshire	1,216	314	5,000
New Jersey	1,216	314	5,000
New Mexico	1,216	314	5,000
New York	1,216	314	5,000
North Carolina	1,216	314	5,000
North Dakota	1,216	314	5,000
Ohio	1,216	314	5,000
Oklahoma	1,216	314	5,000
Oregon	1,216	314	5,000
Pennsylvania	1,216	314	5,000
Rhode Island	1,216	314	5,000
South Carolina	1,216	314	5,000
South Dakota	1,216	314	5,000
Tennessee	1,216	314	5,000
Texas	1,216	314	5,000
Vermont	1,216	314	5,000
Virginia	1,216	314	5,000
Washington	1,216	314	5,000
West Virginia	1,216	314	5,000
Wisconsin	1,216	314	5,000
Wyoming	1,216	314	5,000
Total, 33 towns	234,181	6,974,520	202,131

The above totals show that the interior stocks have decreased during the week 17,940 bales, and are to-night 32,885 bales less than at the same period last year. The receipts at all the towns have been 142,240 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

January 11—	1906-07.	1905-06.
Shipments—		
Via St. Louis	37,972	408,402
Via Cairo	8,164	120,933
Via Rock Island	3,200	29,340
Via Louisville	1,549	1,927
Via Cincinnati	4,061	28,498
Via other routes, &c.	21,498	196,395
Total gross overland	76,634	825,495
Deduct shipments—		
Overland to N. Y., Boston, &c.	9,776	72,734
Between interior towns	1,768	27,642
Inland, &c., from South	1,174	681
Total to be deducted	12,718	100,057
Leaving total net overland	63,916	725,438

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 63,916 bales, against 28,118 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 225,057 bales.

In Sight and Spinners'—	1906-07.	1905-06.
Receipts at ports to Jan. 11	312,336	6,382,324
Net overland to Jan. 11	63,916	702,957
Southern consumption to Jan. 11	47,000	893,000
Total marketed	423,252	7,978,281
Interior stocks in excess	167,940	599,588
Came into sight during week	405,912	216,132
Total in sight Jan. 11	877,104	8,793,999
North, spinners' takings to Jan. 11	96,822	1,333,492
a Decrease during week.		

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1905-Jan. 13	249,986	1904-05-Jan. 13	8,327,093
1904-Jan. 15	249,241	1903-04-Jan. 15	7,480,185
1903-Jan. 16	297,239	1902-03-Jan. 16	7,372,466
1902-Jan. 17	296,028	1901-02-Jan. 17	7,346,605

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QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Jan. 11.	Closing Quotations for Middling Cotton on—					
	Sat'day, Jan. 5.	Monday, Jan. 7.	Tuesday, Jan. 8.	Wed'day, Jan. 9.	Thurs'd'y, Jan. 10.	Friday, Jan. 11.
Galveston	10 11-16	10 11-16	10 11-16	10 11-16	10 11-16	10 11-16
New Orleans	10 11-16	10 11-16	10 9-16	10 9-16	10 9-16	10 9-16
Mobile	10 11-16	10 11-16	10 11-16	10 11-16	10 11-16	10 11-16
Savannah	10 7-16	10 9-16	10 9-16	10 9-16	10 9-16	10 9-16
Charleston	9 11-16	10 11-16	10 11-16	10 11-16	10 11-16	10 11-16
Wilmington	10 11-16	10 11-16	10 11-16	10 11-16	10 11-16	10 11-16
Norfolk	10 11-16	10 11-16	10 11-16	10 11-16	10 11-16	10 11-16
Boston	10 7-16	10 8-16	10 8-16	10 8-16	10 9-16	10 8-16
Baltimore	10 11-16	10 11-16	10 11-16	10 11-16	10 11-16	10 11-16
Philadelphia	11 10-16	11 10-16	11 10-16	11 10-16	11 10-16	11 10-16
Augusta	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16
Memphis	10 9-16	10 9-16	10 9-16	10 9-16	10 9-16	10 9-16
St. Louis	10 11-16	10 11-16	10 11-16	10 11-16	10 11-16	10 11-16
Houston	10 9-16	10 9-16	10 11-16	10 11-16	10 11-16	10 11-16
Little Rock	9 11-16	9 11-16	9 11-16	9 11-16	10 11-16	10 11-16

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Jan. 5.	Monday, Jan. 7.	Tuesday, Jan. 8.	Wed'day, Jan. 9.	Thurs'd'y, Jan. 10.	Friday, Jan. 11.
January—						
Range	10.27-43	10.35-46		10.27-51	10.37-48	10.32-46
Closing	10.40-41	10.34-35		10.49-50	10.35-36	10.45-46
March—						
Range	10.35-50	10.40-53	H	10.32-55	10.37-53	10.32-46
Closing	10.48-49	10.40-41	O	10.53-54	10.37-38	10.45-46
May—						
Range	10.46-61	10.50-62	L	10.42-64	10.46-62	10.41-56
Closing	10.58-59	10.51-52	I	10.62-63	10.46-47	10.54-55
July—						
Range	— @ —	10.66-73	A	10.50-73	10.56-69	10.49-62
Closing	10.72-73	10.62-63	Y	10.69-70	10.57	10.61-62
October—						
Range	— @ —	— @ —		— @ —	— @ —	9.85-9.88
Closing	— @ —	— @ —		— @ —	— @ —	9.88-9.88
Options	Steady.	V'ry st'y	Steady.	Firm.	Easier.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening denote that the weather has been favorable on the whole during the week. Where rain has fallen the precipitation has been very light as a rule and temperature has been higher. The crop is moving on a free scale and in West and Northwest Texas picking is still in progress.

Galveston, Texas.—Picking still continues in west and northwest Texas. We have had light rain on one day during the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 64, ranging from 58 to 70.

Abilene, Texas.—We have had rain on three days during the week, to the extent of one inch and five hundredths. The thermometer has ranged from 36 to 74, averaging 55.

Corpus Christi, Texas.—It has rained on one day of the week, the rainfall being one hundredth of an inch. Average thermometer 64, highest 74, lowest 54.

Fort Worth, Texas.—We have had only a trace of rain on three days during the week. The thermometer has averaged 68, the highest being 76 and the lowest 44.

Palestine, Texas.—We have had no rain the past week. The thermometer has averaged 58, ranging from 40 to 76.

San Antonio, Texas.—We have had rain on two days during the week, the rainfall being twenty-six hundredths of an inch. The thermometer has ranged from 54 to 78, averaging 66.

Taylor, Texas.—We have had rain on one day of the week, the rainfall being two hundredths of an inch. Average thermometer 61, highest 78 and lowest 44.

New Orleans, Louisiana.—We have had rain on one day of the week, the precipitation being nineteen hundredths of an inch. The thermometer has averaged 68.

Shreveport, Louisiana.—We have had rain on one day of the week, to the extent of nine hundredths of an inch. The thermometer has averaged 55, ranging from 34 to 76.

Vicksburg, Mississippi.—We have had only a trace of rain during the week. The thermometer has averaged 62, the highest being 77 and the lowest 43.

Helena, Arkansas.—There has been light rain on three days the past week, the rainfall reaching thirty-seven hundredths of an inch. The thermometer has averaged 51.5, ranging from 33 to 73.

Memphis, Tennessee.—We have had rain on two days during the past week, the rainfall being thirty-eight hundredths of an inch. Average thermometer 53.7, highest 72.1, lowest 33.3.

Nashville, Tenn.—There is a good demand for best class of all grades, but offerings are light. We have had rain during the week, the rainfall being thirty-five hundredths of an inch. The thermometer has averaged 51, the highest being 71 and the lowest 31.

Mobile, Alabama.—Fair weather with occasional showers in the interior. Cotton movement continues liberal. We have had rain on three days of the week, to the extent of three hundredths of an inch. The thermometer has averaged 64, ranging from 55 to 74.

Montgomery, Alabama.—There has been rain on two days of the week, the rainfall being six hundredths of an inch,

The thermometer has averaged 62, the highest being 75 and the lowest 48.

Selma, Alabama.—We have had no rain the past week. The thermometer has averaged 56, ranging from 36 to 69.

Madison, Florida.—We have had no rain during the week. The thermometer has ranged from 49 to 89, averaging 66.

Augusta, Georgia.—Cotton being sold here rapidly. Demand is heavy. There has been rain on one day of the week, the precipitation reaching thirteen hundredths of an inch. Average thermometer 60, highest 75 and lowest 37.

Savannah, Georgia.—There has been no rain during the week. The thermometer has averaged 65, the highest being 79 and the lowest 53.

Stateburg, South Carolina.—There has been light rain on one day of the past week, the rainfall reaching seven hundredths of an inch. Colder and very cloudy now with more rain threatened. The thermometer has averaged 63, ranging from 43 to 76.

Greenwood, South Carolina.—There has been rain on one day of the past week, and the rainfall has been four hundredths of an inch. The thermometer has ranged from 46 to 67, averaging 56.

Charlotte, North Carolina.—We have had rain on one day during the week, to the extent of three hundredths of an inch. The thermometer has ranged from 37 to 74, averaging 55.

The following statement we have also received by telegraph, showing the height of rivers at the ports named at 8 a. m. of the dates given:

	Jan. 11 1907.	Jan. 12 1906
New Orleans	Above zero of gauge.	19.1
Memphis	Above zero of gauge.	32.1
Nashville	Above zero of gauge.	16.3
Shreveport	Above zero of gauge.	16.5
Vicksburg	Above zero of gauge.	38.6

INDIA COTTON MOVEMENT FROM ALL PORTS.—

The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

January 10.	1906-07.		1905-06.		1904-05.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	84,900	768,000	113,000	884,000	58,000	646,000

Exports from—	For the week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1906-07	1,000	40,000	41,000	11,000	513,000	524,000
1905-06	6,000	22,000	28,000	22,000	234,000	256,000
1904-05	—	7,000	7,000	7,000	75,000	82,000
Calcutta—						
1906-07	—	1,000	1,000	2,000	18,000	20,000
1905-06	—	2,000	2,000	2,000	15,000	17,000
1904-05	—	—	—	—	9,000	9,000
Madras—						
1906-07	—	1,000	1,000	1,000	8,000	9,000
1905-06	—	2,000	2,000	1,000	19,000	20,000
1904-05	—	2,000	2,000	2,000	12,000	14,000
All others—						
1906-07	1,000	—	1,000	5,000	44,000	49,000
1905-06	1,000	3,000	4,000	6,000	50,000	56,000
1904-05	1,000	—	1,000	3,000	39,000	42,000
Total all—						
1906-07	2,000	42,000	44,000	19,000	583,000	602,000
1905-06	7,000	29,000	36,000	31,000	318,000	349,000
1904-05	1,000	9,000	10,000	12,000	155,000	167,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 29,000 bales. Exports from all India ports record a gain of 8,000 bales during the week and since Sept. 1 show an increase of 53,000 bales.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Jan. 11 for each of the past 32 years have been as follows:

Year	1875	1876	1877	1878	1879	1880	1881	1882	1883	1884	1885	1886	1887	1888	1889	1890	1891	1892	1893	1894	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907
Quotation	10.80	11.80	13.95	8.90	8.25	10.18	7.62	6.06	5.94	7.25	4.31	5.75	8.25	9.37	10.50	11.80	13.95	8.90	8.25	10.18	7.62	6.06	5.94	7.25	4.31	5.75	8.25	9.37	10.50	11.80	13.95	8.90	8.25

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export.	Con- sum'n.	Contract.	Total.
Saturday	Steady 10 pts. adv.	Very steady.	—	—	—	—
Monday	Steady	Steady	—	—	5,500	5,500
Tuesday	Firm	Steady	—	50	—	50
Wednesday	Firm 5 pts. adv.	Very steady.	—	—	—	—
Thursday	Steady 10 pts. dec.	Barely steady	95	—	1,100	1,195
Friday	Steady	Steady	—	—	—	—
Total			95	50	4,600	4,795

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like periods:

Cotton Takings. Week and Season.	1906-07.		1905-06.	
	Week.	Season.	Week.	Season.
Visible supply Jan. 4.....	5,234,577		5,365,660	
Visible supply Sept. 1.....		1,784,156		2,545,470
American in sight to Jan. 11.....	405,912	8,578,469	216,132	7,313,428
British receipts to Jan. 10.....	84,000	768,000	113,000	884,000
Other India ship's to Jan. 10.....	3,000	78,000	8,000	63,000
Alexandria receipts to Jan. 3.....	45,000	691,000	33,300	543,000
Other supply to Jan. 10.....	6,000	184,000	19,900	210,000
Total supply.....	5,768,489	12,983,629	5,746,092	11,588,898
Exported—				
Visible supply Jan. 11.....	5,389,564	5,389,564	5,431,988	5,431,988
Total takings to Jan. 11.....	378,925	6,594,065	314,104	6,156,910
Of which American.....	291,925	5,105,061	232,804	4,847,910
Of which other.....	87,000	1,489,000	81,300	1,309,000

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufactures in the Census Bureau completed and issued on Jan. 9 the eighth of its series of reports on cotton ginning the present season as follows:

"I have the honor to make the following report by States and Territories of the quantity of cotton ginned from the growth of 1906 to Jan. 1, accompanied by comparative statistics of the cotton ginned to the corresponding date in 1905.

State or Territory.	Year.	Active Gin-eries.	Cotton ginned as Half Bales.	State or Territory.	Year.	Active Gin-eries.	Cotton ginned as Half Bales.
U. S.	1906	28,309	11,750,944	Miss.	1906	3,727	1,288,697
Alabama	1906	3,873	9,723,426	Miss.	1905	3,846	1,033,794
Alabama	1905	3,828	1,199,740	Miss.	1904	79	28,441
Arkansas	1906	3,721	1,176,608	No. Car.	1906	77	35,427
Arkansas	1905	2,290	732,201	No. Car.	1905	2,753	572,143
Arkansas	1904	2,284	319,599	Okla.	1906	2,809	629,334
Florida	1906	273	59,939	Okla.	1905	381	339,677
Florida	1905	290	72,889	Okla.	1904	323	279,353
Georgia	1906	4,551	1,572,701	So. Car.	1906	3,128	868,328
Georgia	1905	4,762	1,670,466	So. Car.	1905	3,158	1,075,036
Ind. Ter.	1906	536	340,283	Tennessee	1906	605	242,410
Ind. Ter.	1905	523	296,723	Tennessee	1905	723	240,565
Kentucky	1906	3	1,362	Texas	1906	4,182	3,626,200
Kentucky	1905	3	1,218	Texas	1905	4,152	2,231,639
Louisiana	1906	2,046	836,646	Virginia	1906	118	15,007
Louisiana	1905	2,061	456,339	Virginia	1905	121	14,476

"The statistics for this report include 255,592 round bales for 1906 and 253,381 for 1905. The number of Sea Island bales included is 54,168 for 1906 and 98,842 for 1905. The Sea Island cotton for 1906, distributed by States, is: Florida, 23,144; Georgia, 23,596; South Carolina, 7,428. There were ginned 11,113,582 bales to December 13, 1906.

NEW YORK COTTON EXCHANGE.—*Death of Emanuel Lehman.*—Mr. Emanuel Lehman, senior member of the firm of Lehman Bros., cotton commission merchants, died on Thursday in his eightieth year, at his home, 16 East 46th St. Mr. Lehman came to the United States in 1848 and started in business at Montgomery, Ala., with his brother Mayer. After the war they came to New York and organized the firm of Lehman Bros., which for some years has been one of the most prominent houses in the cotton trade. Mr. Lehman's outside interests were large, his name being included in the directorate of many financial and industrial corporations.

DEATH OF THE HONORABLE SAMUEL SMITH.—Messrs. Henry Hentz & Co. received a cablegram on Dec. 31 from Messrs. Smith, Edwards & Co. of Liverpool, reporting the death of their senior partner, Right Honorable Samuel Smith, who died very suddenly on the night of the 28th inst. at Calcutta. Mr. Smith served more than twenty years in Parliament and retired a few years ago on account of ill health. It was not expected that he would be able to take up his active public work again. A critical surgical operation was successfully performed, however, and his health was restored. He was recently appointed by King Edward a member of his Privy Council. Mr. Smith was a philanthropist in every sense of the word. His death will be greatly mourned throughout Great Britain and India, too, as he was a warm friend of the latter country, striving always to better its condition, and his recent visit to India was for that purpose. He was the senior, but not active, member of the well-known cotton house of Messrs. Smith, Edwards & Co. of Liverpool. He gave very little attention to business after he became a member of Parliament. He established the house in 1862 or 1863, after his return from a visit to India, where he investigated the question of cotton culture. His various letters to the "Liverpool Post" on that subject, written in India and signed "Mercator," attracted world-wide attention in the cotton trade, and his monthly circulars regarding cotton up to the time when he was returned to Parliament were greatly in demand by the cotton trade, which looked upon him as an authority. Mr. Smith was born in the year 1836 in Kirkcudbright, Scotland. He survived his wife and children. His brother, Mr. James Smith, and the latter's son, with Mr. Herbert Bickersteth, are the remaining members of the firm of Smith, Edwards & Co.

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has been inactive during the week under review at the following prices: 8½c. for 1½ lbs. and 9½c. for 2 lbs., standard grades. Jute butts very dull at 3½c. for bagging quality.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for November and for the eleven months ended November 30 1906 and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	Month ending Nov. 30.		11 mos. ending Nov. 30.	
	1906.	1905.	1906.	1905.
United Kingdom.....	241,523	422,888	2,650,201	3,036,581
Germany.....	20,912	1,200	358,204	102,327
Other Europe.....	61,603	100,738	1,329,539	1,876,839
British North America.....	512,691	550,370	8,302,668	8,819,408
Central American States and British Honduras.....	3,111,740	2,211,177	26,940,168	25,753,314
Mexico.....	233,644	275,705	2,201,470	3,318,225
Cuba.....	1,280,539	1,080,096	15,421,781	13,126,771
Other West Indies and Bermuda.....	3,523,266	3,294,745	32,745,232	26,983,362
Argentina.....	297,265	433,694	2,123,265	3,485,412
Brazil.....	725,883	445,663	6,479,178	8,944,286
Colombia.....	1,160,136	570,034	11,821,130	12,983,099
Venezuela.....	1,410,883	764,576	14,888,641	8,870,196
Other South America.....	644,614	591,117	6,539,295	6,782,361
Chinese Empire.....	1,152,600	627,741	6,478,416	7,410,672
British East Indies.....	7,367,251	52,705,432	267,904,275	514,306,723
Hongkong.....	1,276,610	1,691,957	7,297,492	9,410,638
Japan.....	22,621	4,791	299,161	455,029
British Australasia.....	20,307	132,907	785,168	10,423,182
Philippine Islands.....	281,329	609,259	7,295,549	7,110,369
Other Asia and Oceania.....	1,281,587	548,627	19,790,895	9,877,416
British Africa.....	5,390,591	1,400,885	42,360,315	20,688,945
Other Africa.....	1,312,055	894,831	8,501,332	6,459,274
All other countries.....	75,813	62,115	1,045,936	565,163
Total yards of above.....	31,605,503	68,980,468	484,829,111	720,739,365
Total values of above.....	\$2,929,406	\$4,275,074	\$30,447,294	\$43,458,653
Value per yard.....	\$0.092	\$0.062	\$0.062	\$0.060

Value of Other Manufactures of Cotton Exported to—	Month ending Nov. 30.		11 mos. ending Nov. 30.	
	1906.	1905.	1906.	1905.
United Kingdom.....	110,212	139,037	1,855,214	1,024,289
Germany.....	13,045	34,821	159,337	192,627
France.....	4,306	870	53,618	36,199
Germany.....	135,643	69,606	1,047,553	559,780
Netherlands.....	4,697	294	73,341	31,678
Other Europe.....	15,073	4,645	131,485	80,775
British North America.....	169,417	166,365	2,524,539	2,275,280
Central American States and British Honduras.....	77,236	59,840	668,697	600,380
Mexico.....	42,791	44,196	513,092	583,010
Cuba.....	70,393	33,208	484,130	383,914
Other West Indies and Bermuda.....	28,627	20,550	256,414	225,638
Argentina.....	9,301	23,025	212,397	307,389
Brazil.....	5,473	2,079	49,712	58,200
Colombia.....	5,335	1,633	31,326	19,362
Venezuela.....	2,719	6,737	20,244	43,684
Other South America.....	1,579	2,657	25,228	22,120
Chinese Empire.....	7,789	3,303	65,405	48,466
British East Indies.....	22,067	19,709	189,606	311,672
Hongkong.....	882	1,406	9,314	8,264
British Australasia.....	24,458	12,873	82,626	104,669
Philippine Islands.....	84,626	58,076	514,544	453,708
Other Asia and Oceania.....	49,779	8,561	369,604	84,472
British Africa.....	4,778	10,531	225,924	249,461
Other Africa.....	8,879	17,113	216,508	248,121
All other countries.....	622	450	10,519	14,089
Total value of other manufactures.....	\$905,691	\$740,511	\$9,808,521	\$7,952,747
Total value of all manufactures.....	\$2,935,187	\$5,015,585	\$40,255,815	\$51,411,400

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Chorem, Benachi & Co., of Liverpool and Alexandria, we receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, January 9.	1906-07.		1905-06.		1904-05.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars a).....	340,000	5,133,881	250,000	4,972,250	175,000	3,793,143
Exports (bales).....						
To Liverpool.....	5,250	132,186	5,250	119,516	4,500	116,557
To Manchester.....	9,000	111,660	6,250	80,443	5,250	67,763
To Continent.....	16,000	166,404	17,000	146,900	15,500	141,857
To America.....	5,250	51,278	3,000	36,742	6,000	31,629
Total exports.....	35,500	461,528	31,500	384,131	31,250	357,816

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 340,000 cantars and the foreign shipments 35,500 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Demand for both India and China is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1906-07.						1905-06.					
	32s Cop Twist.	8½ lbs. Shirting, common to fine.	Co'n Mid Up's	32s Cop Twist.	8½ lbs. Shirting, common to fine.	Co'n Mid Up's	32s Cop Twist.	8½ lbs. Shirting, common to fine.	Co'n Mid Up's	32s Cop Twist.	8½ lbs. Shirting, common to fine.	Co'n Mid Up's
Nov. 30	10½ @ 11	6 7½ @ 9 10	5.96 @ 9 3-16 @ 10	6.19 @ 9	6 5 @ 9 5	5.96 @ 9 3-16 @ 10	6.19 @ 9	6 5 @ 9 5	5.96 @ 9 3-16 @ 10	6.19 @ 9	6 5 @ 9 5	5.96 @ 9 3-16 @ 10
Dec. 7	10 1-16 @ 11	6 7½ @ 9 10	5.96 @ 9 3-16 @ 10	6.19 @ 9	6 5 @ 9 5	5.96 @ 9 3-16 @ 10	6.19 @ 9	6 5 @ 9 5	5.96 @ 9 3-16 @ 10	6.19 @ 9	6 5 @ 9 5	5.96 @ 9 3-16 @ 10
Jan. 1	10 1-16 @ 11	6 7½ @ 9 10	5.96 @ 9 3-16 @ 10	6.19 @ 9	6 5 @ 9 5	5.96 @ 9 3-16 @ 10	6.19 @ 9	6 5 @ 9 5	5.96 @ 9 3-16 @ 10	6.19 @ 9	6 5 @ 9 5	5.96 @ 9 3-16 @ 10
Jan. 8	10 1-16 @ 11	6 7½ @ 9 10	5.96 @ 9 3-16 @ 10	6.19 @ 9	6 5 @ 9 5	5.96 @ 9 3-16 @ 10	6.19 @ 9	6 5 @ 9 5	5.96 @ 9 3-16 @ 10	6.19 @ 9	6 5 @ 9 5	5.96 @ 9 3-16 @ 10
Jan. 11	10 1-16 @ 11	6 7½ @ 9 10	5.96 @ 9 3-16 @ 10	6.19 @ 9	6 5 @ 9 5	5.96 @ 9 3-16 @ 10	6.19 @ 9	6 5 @ 9 5	5.96 @ 9 3-16 @ 10	6.19 @ 9	6 5 @ 9 5	5.96 @ 9 3-16 @ 10
Jan. 14	10 1-16 @ 11	6 7½ @ 9 10	5.96 @ 9 3-16 @ 10	6.19 @ 9	6 5 @ 9 5	5.96 @ 9 3-16 @ 10	6.19 @ 9	6 5 @ 9 5	5.96 @ 9 3-16 @ 10	6.19 @ 9	6 5 @ 9 5	5.96 @ 9 3-16 @ 10
Jan. 17	10 1-16 @ 11	6 7½ @ 9 10	5.96 @ 9 3-16 @ 10	6.19 @ 9	6 5 @ 9 5	5.96 @ 9 3-16 @ 10	6.19 @ 9	6 5 @ 9 5	5.96 @ 9 3-16 @ 10	6.19 @ 9	6 5 @ 9 5	5.96 @ 9 3-16 @ 10
Jan. 20	10 1-16 @ 11	6 7½ @ 9 10	5.96 @ 9 3-16 @ 10	6.19 @ 9	6 5 @ 9 5	5.96 @ 9 3-16 @ 10	6.19 @ 9	6 5 @ 9 5	5.96 @ 9 3-16 @ 10	6.19 @ 9	6 5 @ 9 5	5.96 @ 9 3-16 @ 10
Jan. 23	10 1-16 @ 11	6 7½ @ 9 10	5.96 @ 9 3-16 @ 10	6.19 @ 9	6 5 @ 9 5	5.96 @ 9 3-16 @ 10	6.19 @ 9	6 5 @ 9 5	5.96 @ 9 3-16 @ 10	6.19 @ 9	6 5 @ 9 5	5.96 @ 9 3-16 @ 10
Jan. 26	10 1-16 @ 11	6 7½ @ 9 10	5.96 @ 9 3-16 @ 10	6.19 @ 9	6 5 @ 9 5	5.96 @ 9 3-16 @ 10	6.19 @ 9	6 5 @ 9 5	5.96 @ 9 3-16 @ 10	6.19 @ 9	6 5 @ 9 5	5.96 @ 9 3-16 @ 10
Jan. 29	10 1-16 @ 11	6 7½ @ 9 10	5.96 @ 9 3-16 @ 10	6.19 @ 9	6 5 @ 9 5	5.96 @ 9 3-16 @ 10	6.19 @ 9	6 5 @ 9 5	5.96 @ 9 3-16 @ 10	6.19 @ 9	6 5 @ 9 5	5.96 @ 9 3-16 @ 10
Jan. 31	10 1-16 @ 11	6 7½ @ 9 10	5.96 @ 9 3-16 @ 10	6.19 @ 9	6 5 @ 9 5	5.96 @ 9 3-16 @ 10	6.19 @ 9	6 5 @ 9 5	5.96 @ 9 3-16 @ 10	6.19 @ 9	6 5 @ 9 5	5.96 @ 9 3-16 @ 10

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 247,769 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK —To Liverpool—Jan. 8—Victorian, 1,636.....	1,636
To London—Jan. 5—Mesaba, 814.....	814
To Havre—Jan. 5—St. Laurent, 1,150 upland, 129 Sea Island.....	1,279
To Bremen—Jan. 4—Carrigan, 869.....	869
To Antwerp—Jan. 8—Mohawk, 433; Vaderland, 127.....	560
10—Toronto, 747.....	1,307
To Genoa—Jan. 10—Hamburg, 570.....	570
To Naples—Jan. 4—Cedric, 250.....	250
To Venice—Jan. 3—Giulia, 897.....	897
To Florence—Jan. 3—Giulia, 400.....	400
NEW ORLEANS —To Liverpool—Jan. 5—Politician, 16,140.....	16,140
Jan. 8—Counselor, 11,272.....	11,272
Jan. 10—Cestrian, 19,399.....	19,399
To London—Jan. 5—Maline, 200.....	200
To Manchester—Jan. 8—Manchester Inventor, 10,500.....	10,500
To Belfast—Jan. 11—Ratillon Head, 6,000.....	6,000
To Havre—Jan. 5—Maline, 10,024.....	10,024
To Oporto—Jan. 7—Miguel M. Pinillos, 1,756.....	1,756
To Barcelona—Jan. 7—Miguel M. Pinillos, 2,885.....	2,885
To Genoa—Jan. 7—Regina Elena, 5,150.....	5,150
GALVESTON —To Liverpool—Jan. 3—Dominic, 6,443.....	6,443
Jan. 8—Irada, 20,306.....	20,306
Jan. 10—Castano, 12,192.....	12,192
To Manchester—Jan. 3—Nesshead, 9,781.....	9,781
To Belfast—Jan. 4—Carrigan Head, 133.....	133
To Glasgow—Jan. 4—Carrigan Head, 360.....	360
To Havre—Jan. 5—Matteawan, 8,820.....	8,820
Jan. 8—Angola, 12,224.....	12,224
To Reval—Jan. 4—Carrigan Head, 5,351.....	5,351
To Riga—Jan. 4—Carrigan Head, 704.....	704
To Antwerp—Jan. 4—Corby Castle, 1,561.....	1,561
Jan. 10—Therapia, 2,641.....	2,641
MOBILE —To Bremen—Jan. 4—Hopemont, 9,596.....	9,596
SAVANNAH —To Liverpool—Jan. 8—Castlebury, 2,222.....	2,222
To Manchester—Jan. 3—Castlevort, 3,502 upland, 1,182 Sea Island.....	4,684
To Bremen—Jan. 9—Corinthia, 6,797.....	6,797
Jan. 10—Hansa, 7,274.....	7,274
To Christiana—Jan. 9—Corinthia, 100.....	100
To Bergen—Jan. 9—Corinthia, 150.....	150
To Reval—Jan. 9—Corinthia, 1,000.....	1,000
Jan. 10—Hansa, 100.....	100
BRUNSWICK —To Liverpool—Jan. 5—Eastry, 580.....	580
To Manchester—Jan. 3—Eastry, 5,002.....	5,002
WILMINGTON —To Liverpool—Jan. 8—Pecunia, 5,423.....	5,423
BOSTON —To Liverpool—Jan. 5—Michigan, 300.....	300
Jan. 9—Windfred, 2,385.....	2,385
To Manchester—Jan. 5—Boston, 249.....	249
To Yarmouth—Jan. 6—Boston, 110.....	110
BALTIMORE —To Liverpool—Jan. 4—Ustermore, 2,370.....	2,370
PHILADELPHIA —To Liverpool—Jan. 4—Noordland, 1,221.....	1,221
To Manchester—Jan. 4—Manchester Commerce, 400.....	400
To Antwerp—Dec. 20—Marquette, 139.....	139
SAN FRANCISCO —To Japan—Jan. 9—Doric, 3,000.....	3,000
SEATTLE —To Japan—Jan. 9—Minnesota, 10,025; Tosa Maru, 255.....	10,280
Total	247,769

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	France.	Germany.	Other Europe.	Mex.	Japan.	Total.
New York.....	2,470	1,279	809	1,307	2,100	9,596	18,553
New Orleans.....	7,511	10,024	—	—	—	9,791	27,326
Galveston.....	49,615	22,044	—	10,257	—	—	81,916
Mobile.....	—	—	9,596	—	—	—	9,596
Savannah.....	6,995	—	14,071	1,350	—	—	22,416
Brunswick.....	580	—	—	—	—	—	580
Wilmington.....	5,423	—	—	—	—	—	5,423
Boston.....	2,385	—	—	—	—	110	2,495
Baltimore.....	2,370	—	—	—	—	—	2,370
Philadelphia.....	1,221	—	—	139	—	—	1,360
San Francisco.....	—	—	—	—	3,000	—	3,000
Seattle.....	—	—	—	—	—	10,280	10,280
Total	151,522	53,547	24,476	13,053	11,981	110	247,769

The exports to Japan since Sept. 1 have been 95,175 bales from Pacific ports and 10,000 bales from Galveston.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool.....	17	17	17	17	17	17
Manchester.....	17	17	17	17	17	17
Havre.....	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Bremen.....	20	20	20	20	20	20
Hamburg.....	25	25	25	25	25	25
Antwerp.....	20	20	20	20	20	20
Genoa, via Ant.....	26	26	26	26	26	26
Reval, indirect.....	28	28	28	28	28	28
Reval, via Canal.....	30	30	30	30	30	30
Barcelona.....	30	30	30	30	30	30
Genoa.....	23	23	23	23	23	23
Tyeste.....	32	32	32	32	32	32
Japan.....	45	45	45	45	45	45

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 21.	Dec. 28.	Jan. 4.	Jan. 11.
Sales of the week.....	57,000	20,000	36,000	85,000
Of which speculative took.....	3,000	1,000	2,000	5,000
Of which exporters took.....	2,000	1,000	1,000	4,000
Sales, American.....	51,000	18,000	31,000	76,000
Actual export.....	12,000	14,000	8,000	19,000
Forwarded.....	125,000	86,000	94,000	104,000
Total stock—Estimated.....	571,000	700,000	749,000	745,000
Of which American—Est.....	309,000	620,000	657,000	643,000
Total import of the week.....	401,000	298,000	152,000	119,000
Of which American.....	111,000	171,000	119,000	82,000
Amount afloat.....	309,000	398,000	417,000	493,000
Of which American.....	414,000	321,000	342,000	418,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market.....	5.94	6.04	5.96	6.02	6.02	5.96
12 1/2 P. M.	—	—	—	—	—	—
Mid. Up'ds.....	5.94	6.04	5.96	6.02	6.02	5.96
Sales.....	10,000	15,000	12,000	15,000	15,000	15,000
Spec. & exp.....	1,000	1,500	2,000	1,500	2,000	1,500
Futures.	—	—	—	—	—	—
Market.....	Firm at 3 3/4 pts. advance.	Firm at 4 1/2 pts. advance.	Steady at 5 1/2 pts. dec.	Quiet at 1 pt. adv.	Steady at 5 1/2 pts. adv.	Quiet at 6 points decline.
Market.....	Firm at 5 1/2 pts. adv.	Steady at 2 1/4 pts. adv.	Firm at 2 1/4 pts. dec.	Steady at 3 1/2 pts. dec.	Steady at 5 1/2 pts. adv.	Steady at 3 1/2 pts. dec.
4 P. M.	—	—	—	—	—	—

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 5 50 means 5 50-100d.

Jan. 5 to Jan. 11.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.
January.....	5 50	67 1/2	63	59 1/2	63 1/2	64
Jan.-Feb.....	5 58	66 1/2	62	58 1/2	62 1/2	63
Feb.-Mar.....	5 55 1/2	64 1/2	60	56	60	56 1/2
Mar.-Apr.....	5 54	63 1/2	58 1/2	54 1/2	58 1/2	54 1/2
Apr.-May.....	5 54	63 1/2	58 1/2	54 1/2	58 1/2	54 1/2
May-June.....	5 54 1/2	63 1/2	58 1/2	54 1/2	58 1/2	54 1/2
June-July.....	5 54 1/2	63 1/2	58 1/2	54 1/2	58 1/2	54 1/2
July-Aug.....	5 54 1/2	63 1/2	58 1/2	54 1/2	58 1/2	54 1/2
Aug-Sep.....	5 48 1/2	56 1/2	51	44 1/2	49 1/2	46
Sep-Oct.....	5 42 1/2	50	45	39	44 1/2	41
Oct-Nov.....	5 38 1/2	45	40 1/2	33 1/2	38 1/2	35 1/2
Nov-Dec.....	5 38	44 1/2	40	33	37 1/2	35 1/2

BREADSTUFFS.

Friday, Jan. 11 1907.

Prices for wheat flour have ruled steady, with the trading limited in the main to jobbers. Small sales for shipment to the West Indies have been reported of late, but as a rule exporters are still out of the market. The local trade has fallen to such small proportions that city mills are supplying the bulk of the demand. Buyers show no disposition to advance bids, in spite of the recent rise in the price of wheat, and sellers remain as firm in their views as ever. Rye flour has been steady as a rule, with small jobbing sales. Corn meal has been easy with light sales, partly for export.

Wheat has shown a rising tendency, partly because of advancing foreign markets and partly because of light receipts and strong cash markets at the Northwest. Moreover, the weather at the West has not been altogether favorable. It has been exceptionally mild in the winter-wheat belt, where the crop for the most part lacks the protection of snow, while latterly the weather has been exceptionally cold at the Northwest, and the predictions have been for a cold wave in the winter-wheat belt, which, striking the unprotected wheat, might have done considerable harm. These predictions have not been fully verified, but the market is still unquestionably more or less sensitive to the question of temperatures in the winter-wheat belt. The Australian yield seems likely to turn out smaller than was at one time expected. On the other hand, from present appearances the Argentine crop will amount to 142,000,000 bushels, against 135,000,000 bushels last year and 151,000,000, the high record crop of 1904-05. But partly it appears, on account of ear shortage, the crop in our Northwestern States is being marketed very slowly, and the increase of stocks in that section for the week is therefore small. The world's available supply increased last week 1,855,000 bushels, against a decrease in the previous week of 1,090,000 bushels and a decrease for the same week last year of 1,833,000 bushels. This had no great effect, though it brings the world's stock of all kinds of wheat up to 167,390,000 bushels, or, in round figures, 14,000,000 bushels more than a year ago. This includes 80,590,000 bushels of American, or, roughly, 9,000,000 bushels more than at the same time last year. One disappointing factor is the slowness of the export trade, although recently there have been some signs which seem to hold out hopes of an early awakening of foreign business. To-day prices declined a fraction early in the day, owing to disappointing cables, realizing and favorable weather, but later there was a rally on covering of shorts, light receipts and commission-house buying.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No 2 red winter.....	80	80	80	80	80	80 1/2
May delivery in elevator.....	81 1/2	81 1/2	81 1/2	82	82 1/2	82 1/2
July delivery in elevator.....	81 1/2	81 1/2	81 1/2	81 1/2	82 1/2	82 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery in elevator.....	71 1/2	71 1/2	71 1/2	71 1/2	72	72
May delivery in elevator.....	75 1/2	75 1/2	75 1/2	75 1/2	76 1/2	76 1/2
July delivery in elevator.....	75	75 1/2	75 1/2	75 1/2	76 1/2	76 1/2

Indian corn futures have advanced with the trading more active. Stimulating factors have been the continued smallness of the crop movement and the absence of contract grade in the receipts at Chicago. The light movement is attributed by many to the ear scarcity, but whatever the cause the fact that the receipts do not increase permanently tends to keep short selling down to a minimum. There has been buying by prominent commission houses of late and shorts have covered. At times, moreover, the exports have been larger, and it is believed by many that a good export trade is being done and not fully reported. To-day the market weakened early, owing to a decline in wheat and realizing, but later on covering of shorts and light receipts caused a recovery.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn.....	52 1/2	52 1/2	52 1/2	52 1/2	53	53
January delivery in elevator.....	51 1/2	51 1/2	52 1/2	52 1/2	52 1/2	52 1/2
May delivery in elevator.....	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
July delivery in elevator.....	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery in elevator.....	39	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4
May delivery in elevator.....	43	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4
July delivery in elevator.....	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4

Oats for future delivery in the Western market have been firm in the main, owing to sympathy with corn. The trading, however, has been on a very small scale and has lacked interesting features. But the receipts have been small and shorts have covered at times. The cash demand has been fairly active at Chicago and prices there have shown an advancing tendency. To-day prices were slightly lower at first, owing to depression in corn and wheat and liquidation but rallied later on covering of shorts.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs.....	39	39	39	39	39	39
White clipped, 36 to 40 lbs.....	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery in elevator.....	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4
May delivery in elevator.....	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4
July delivery in elevator.....	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4

The following are the closing quotations:

FLOUR.	
Low grades.....	\$2 85 @ \$3 00
Second clears.....	2 50 @ 2 60
Clears.....	3 40 @ 3 65
Straights.....	3 65 @ 3 75
Patent, spring.....	3 80 @ 4 20
Patent, winter.....	3 60 @ 3 85
Kansas patents.....	3 80 @ 3 90
Cornmeal.....	2 65 @ 2 75
GRAIN.	
Wheat, per bush.....	c.
N. Duluth, No. 1.....	89 1/2
N. Duluth, No. 2.....	f.o.b. 87 1/2
Red winter, No. 2.....	f.o.b. 80 1/4
Hard.....	f.o.b. 84 1/2
Oats—Mixed, per bush.....	40 @ 41
No. 2 white.....	39
No. 2 mixed.....	39
No. 2 white, clipped.....	40 1/2 @ 42
Corn, per bush.....	c.
No. 2 mixed.....	f.o.b. 53
No. 2 yellow, new.....	f.o.b. 50
No. 2 white, new.....	f.o.b. 50 1/4
Rye, per bush.....	Nominal.
No. 2 Western.....	Nominal.
State and Jersey.....	Nominal.
Barley—Western.....	Nominal.
Feeding.....	Nominal.

For other tables usually given here, see page 84.

THE DRY GOODS TRADE.

New York, Friday Night, January 11 1907.

Only a moderate trade has been passing in the primary cotton goods market during the past week, but prices have held very firm and in several instances advances have a gain to be recorded. A number of the large buyers have not yet returned to this city after the holidays and are not expected back until about the middle of January, and those who are here find that there are few goods available for anything like early delivery. Re-ordering has commenced already to some extent, but, in view of the unsatisfactory deliveries being made by the mills, agents are disinclined to commit themselves to any great extent. For the same reason buyers eagerly pick up any slight accumulations that may occur and the market is consequently kept very bare of supplies. Jobbers have had an active week and have made particularly good sales of printed and wash goods. From a price-movement point of view the most important development of the week has been an advance of 1/2c. in lines of staple prints; this had been anticipated for some time and as it does not go into effect for another week or more, there has been active buying of prints in all directions. Export business with miscellaneous countries has been larger and a notable transaction has been the sale of some heavy drills to China. A fair trade has been transacted in the woolen and worsted goods market.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 5 were 2,327 packages, valued at \$162,296, their destination being to the points specified in the tables below:

	1907	Since Jan. 1, 1907	1906	Since Jan. 1, 1906
New York to Jan. 5.	Week.	Jan. 1, 1907.	Week.	Jan. 1, 1906.
Great Britain.....	63	63	8	8
Other European.....	12	12	23	23
China.....	161	161	2,663	2,663
India.....	28	28	6	6
Africa.....	28	28	6	6
West Indies.....	426	426	653	653
Mexico.....	71	71	36	36
Central America.....	340	340	638	638
South America.....	650	650	2,667	2,667
Other Countries.....	584	584	449	449
Total.....	2,327	2,327	7,165	7,165

The value of these New York exports since Jan. 1 has been \$162,296 in 1907, against \$420,882 in 1906.

The sale to China of 1,500 bales of standard drills was the only actual business consummated with that country during the week, but there were numerous inquiries for other lines, and, generally, there are indications of an awakening of interest in this section of the market. The price obtained for the lot mentioned was slightly lower than the recently pre-

vailing figure. The home demand for heavy brown drills and sheetings has been moderate and orders have been placed for shipment after March and April at full prices. In spite of this, however, the position of heavy goods is not so favorable as that of the finer grades and the prices realized are not so remunerative. Lighter-weight sheetings have been in good request and are very firmly held. Bleached goods continue strong with premiums easily obtainable for near-by deliveries; the principal demand for the moment is from cutters. Wide sheetings have been advanced and many of the more prominent lines are still held at value. Coarse colored cotton goods maintain their favorable position and the demand is sufficient to insure against any weakness for some time to come. Linings have been active. The expected opening of napped goods has not materialized and sellers seem to be in no hurry to show goods; there is a general feeling in the trade that the demand for fall is going to be heavy and that prices will be higher. The coming advance in prints induced some very heavy buying of these and the market has been active. Gingham is in very small supply and are expected to be even scarcer later on. Print cloths have been moderately active, wide goods selling freely for April, May and June delivery.

WOOLEN GOODS.—Further lines of men's wear heavy-weight woolen and worsted goods have been opened during the week and a fair business has been transacted at prices slightly under the highest of last season. There has been nothing in the way of great enthusiasm in the market, however, and the volume of buying is not as large as it has been in the past. There is little change in the character of the demand, worsteds coming in for the lion's share of attention but woolens selling better, proportionately, than they have during the past two or three seasons. The mildness of the weather has had a good deal to do with the lack of animation and it is felt that a couple of weeks of seasonably cold weather would make a great deal of difference to the trade. Overcoatings have been very slow and are not expected to improve until the weather changes. There is not much doing in the dress goods market at the moment but sellers are very confident of a good heavy-weight season when lines begin to be shown freely. It is too early yet for duplicating to any extent but some rather unwelcome cancellations have been recently reported.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods are quiet. Silks and silk ribbons have again been advanced and are in good demand; the improvement in the former is being more than maintained. Linens are strong and burlaps very firm and scarce.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending January 5 1907 and since Jan. 1 1907, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1907 AND 1906.			
	Week Ending Jan. 5, 1907.	Since Jan. 1, 1907.	Week Ending Jan. 6, 1906.
Manufactures of—	Value.	Value.	Value.
Wool.....	368	153,270	368
Cotton.....	743	246,807	743
Silk.....	507	128,235	507
Flax.....	1,303	107,683	1,303
Miscellaneous.....	1,303	107,683	1,303
Total.....	3,902	638,839	3,902
Entered for consumption.....	10,513	3,298,405	10,513
Total imports.....	12,863	3,857,756	12,863
WAREHOUSE WITHDRAWALS THROUGH THE MARKET.			
	Week Ending Jan. 5, 1907.	Since Jan. 1, 1907.	Week Ending Jan. 6, 1906.
Manufactures of—	Value.	Value.	Value.
Wool.....	368	153,270	368
Cotton.....	743	246,807	743
Silk.....	507	128,235	507
Flax.....	1,303	107,683	1,303
Miscellaneous.....	1,303	107,683	1,303
Total.....	3,902	638,839	3,902
Entered for consumption.....	10,513	3,298,405	10,513
Total imports.....	12,863	3,857,756	12,863
IMPORTS ENTERED FOR WAREHOUSE SINCE SAME PERIOD.			
	Week Ending Jan. 5, 1907.	Since Jan. 1, 1907.	Week Ending Jan. 6, 1906.
Manufactures of—	Value.	Value.	Value.
Wool.....	368	153,270	368
Cotton.....	743	246,807	743
Silk.....	507	128,235	507
Flax.....	1,303	107,683	1,303
Miscellaneous.....	1,303	107,683	1,303
Total.....	3,902	638,839	3,902
Entered for consumption.....	10,513	3,298,405	10,513
Total imports.....	12,863	3,857,756	12,863

STATE AND CITY DEPARTMENT.

INDEX TO CHRONICLE VOLUME.

With this issue of our paper we send to our subscribers a complete index to all the matter appearing in Volume 83 of the "Chronicle," covering the numbers from July 7 1906 to December 29 1906, both inclusive. The items appearing during that time in our "State and City Department" will be found fully indexed there for the whole of the six months referred to.

MUNICIPAL BOND SALES IN DECEMBER AND THE YEAR 1906.

The December output of municipal bonds exceeded any total for that month in previous years, with the exception of 1900. According to our records, \$21,153,569 of such bonds were placed, not counting \$19,302,986 of temporary loans, \$448,624 of Canadian loans, \$2,000,000 bonds of Manila and \$1,050,000 of general fund bonds of New York City. The aggregate for December as well as for the twelve months for a series of years is shown in the following table:

	Month of December.	For the Twelve Mos.	1898	Month of December.	For the Twelve Mos.	1905
1906	\$21,153,569	\$201,984,565	1898	\$7,306,343	\$103,084,793	
1903	8,234,533	181,080,023	1897	17,855,473	137,984,004	
1904	9,335,785	250,734,946	1896	10,694,287	106,496,060	
1905	15,491,797	182,290,050	1895	8,545,527	114,621,633	
1902	11,567,812	152,846,335	1894	13,486,374	117,176,225	
1901	15,456,958	149,498,689	1893	17,306,364	77,421,273	
1900	22,160,751	145,733,062	1892	3,297,249	83,823,515	
1899	4,981,225	118,113,065				

For the year 1906 the total exceeded that for 1905 by nearly 19 millions, and, with the exception of 1904, the aggregate is the largest ever recorded for any calendar year. The amount is \$201,984,565, as against \$183,080,023 in 1905, \$250,734,946 in 1904, \$152,281,050 in 1903, \$152,846,335 in 1902, \$149,498,689 in 1901 and \$145,733,062 in 1900. It should be borne in mind that, for reasons so often explained, we do not incorporate in our compilations temporary loans, nor do we include sales made by places located outside of the United States. Thus we reported during the year \$174,974,910 of temporary loans, \$15,241,520 of Canadian loans, \$1,750,000 of Manila, Philippine and Hawaiian loans and \$11,750,000 of general fund bonds of New York City, all of which have been excluded. With all these incorporated the total would be increased to \$408,700,995.

The following table shows the monthly output in each of the years 1906 and 1905:

	1906.	1905.		1906.	1905.
January	\$8,397,582	\$8,436,253	July	\$25,244,919	\$10,878,302
February	28,490,655	9,310,631	August	16,366,587	8,595,171
March	20,132,012	17,390,922	September	9,002,418	9,825,200
April	8,254,437	40,490,428	October	15,345,277	7,915,496
May	14,289,937	16,569,066	November	12,501,550	25,888,207
June	21,618,622	19,016,754	December	21,153,569	8,254,293

Total.....\$201,984,565 \$183,080,023

Average per month.....\$16,832,047 \$5,256,668

In the following table we give a list of December loans to the amount of \$21,153,569 issued by 156 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

DECEMBER BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
61	Albion, Ohio	4	1908-1915	\$31,000	100.238
1426	Albany, N. Y.	4	1907-1926	100,000	102.15
1426	Albany, N. Y.	4	1907-1926	100,000	102.15
1548	Alger County, Mich.	5	1922	84,000	100.91
116	Amsterdam & Perth Sch. Dist. No. 5, N. Y.	4 1/2	1908-1927	11,000	100
61	Anacosta, Mont.	4 1/2	d1916-1925	34,000	100
116	Areadia, Neb.	5	d1911-1926	10,000	100
61	Arlington, So. Dak.	5	d1916-1926	13,000	97
1426	Asbury Park, N. J.	4	1946	150,000	
61	Ashtland, Ohio	5	1913-1917	5,500	108.738
1604	Athens, Ohio	5	1907-1916	4,050	103.386
61	Atlantic City, N. J.	4	1926	48,000	100
1604	Baker County, Ga.	5	1907-1926	30,000	103.33
1604	Barneveld Sch. Dist., Minn.	4 1/2	1917	4,000	100.423
116	Bethany, Mo.	4	1917	6,000	100
1604	Bluffdale Sch. Dist., Tex.	5	d1926-1946	4,000	104 1/2 basis
61	Boston, Mass.	3 1/2	1926	13,950	100
61	Brainerd, Minn.	4	1932	25,000	100
117	Buena Vista County, Ia.	6		23,000	104
1427	Buffalo, N. Y.	4	1907-'09 & '11	190,637	100
1548	Buller, Pa.	4	1922-1924	20,000	102.035
1487	Carrollton, Ky.	5	1908-1927	25,000	105.54
117	Cas County, N. D.	7	1910-1914	91,039	100.084
1427	Cedar Rapids, Iowa	5		70,000	100
117	Cedarville, Ill.	5		3,000	
1487	Centerville, Miss.	6	1908-1927	12,500	100.60
1605	Channing Sch. Dist., Tex.	5	d1926-1946	8,000	104 1/2 basis
117	Cheviot, Ohio	5	1907-1916	1,500	101.21
61	Chicago Sanitary Dist., Ill.	4	1907-1926	500,000	
1488	Cincinnati, Ohio	3.65	1931	300,000	100.125
1548	Clallam County, Wash.	3 1/2		34,000	100
1605	Claremont, N. H.	5	1914	8,000	
1428	Clyde Sch. Dist., Tex.	5	d1916-1946	6,000	102.902
1548	Cohoes, N. Y.	4	1907-1911	38,500	100.9
1548	Crowley, La. (3 is.)	5	1906-1940	100,000	100
605	Douglas County Sch. Dist. No. 128, Wash.	6	d1911-1916	1,600	100
117	Douglas County Sch. Dist. No. 150, Wash.	6	1911	1,500	100
61	Douglas County Un. High Sch. Dist., Col.	6		15,000	106.666

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1605	Durant, Ind. Ter. (2 is.)	5	1907-1926	\$35,000	103.145
1427	Eastchester S. D. No. 1, N. Y.	4	1907-1926	30,000	100
1488	Easton, Ga.	5	1908-1937	15,000	102.50
1548	Eau Claire, Wis.	4	1927	20,000	101.13
61	Elizabeth, N. J.	4	1921	52,500	100
1548	Emmaus, Pa.	4	d1912-1927	4,300	101
61	Erie S. D. No. 47, Minn.	5		700	103.20
1488	Essex County, Mass.	4	1907-1916	50,000	100.31
1548	Estacada, Ore.	5	1916	10,000	
1488	Everett, Mass.	4	1935	5,000	102.037
1488	Everett, Mass.	4	1916-1925	70,000	
1548	Fairmont, Ind.	6	1916	5,200	100
61	Fairview, Mich.	4 1/2	1936	25,000	102
1605	Fitchburg, Mass. (5 is.)	3 1/2	1907-1916	103,750	100
1605	Flint, Mich.	5	1907-1910	7,100	100
1427	Follansbee, W. Va.	4 1/2		20,000	100
1488	Fremont, Ohio	4 1/2	1915-1920	12,050	103.13
1488	Gallion, Ohio	4 1/2	1907-1911	8,500	106.62
1427	Gas School District, Kan.	5	1926	5,000	100.20
1606	Grand Rapids, Mich.	4	1926	66,600	101.298
1488	Grand Rapids, Minn.	5 1/2	1921	17,000	100
1489	Greensburg, Pa.	4	d1916-1936	25,000	100.375
1548	Greenville Co., S. C. (2 is.)	5 1/2	1937	26,200	
1427	Greenwich and Easton Sch. Dist., N. Y.	4	1907-1936	50,000	100
1606	Hamilton, Ohio	4	1926	65,000	102.31
1606	Hamilton, Ohio	4	1926	115,000	102.12
1606	Hamilton, Ohio	4	1926	55,000	102.12
1606	Hamilton, Ohio	4	1921	1,600	100
1428	Haverhill, Mass.	4	1907-1916	35,000	100.573
61	Henry County, Mo.	4 1/2		95,000	102.20
1489	Howe Sch. Dist., Ind. Ter.	5		4,000	
1489	Islip Sch. D. No. 12, N. Y.	5	1911-1920	5,000	105.86
1489	Ithaca, N. Y.	4	1947	60,000	103.313
1428	Jasper County, Ga.	5	d1911-1926	50,000	106.62
61	Jersey City, N. J.	3 1/2		551,000	100
1489	Kalamazoo, Mich.	4	1917-1926	70,000	100.578
1489	Kalamazoo, Mich.	4	1908-1914	21,000	
1489	Kearney, Neb.	5		49,000	100.051
61	Lackawanna County, Pa.	4	1937	135,000	101.75
1489	Lakewood, Ohio	5	1908-1917	3,106	100.333
1489	Lakewood, Ohio	5	1908-1917	32,022	
1606	Landon Sch. Dist., N. D.	4	1926	8,000	100
1489	Lawrence, Mass.	4	1907-1916	100,000	100.35
118	Leesburg, Va.	4 1/2	1926	30,000	100
118	Likely Sch. Dist., Cal.	6		1,000	100
1606	Lima, Ohio	5	1907	10,000	100
62	Lima Sch. Dist., N. Y.	4 1/2		8,000	100.312
62	Livingston, Mont.	6	d1917-1927	25,000	107
1006	Lockport, N. Y.	4		500,000	100.11
1489	Logan Twp. Sch. Dist., Pa.	4 1/2	d1917-1922	65,000	102.51
1428	Lowland, Ohio	6	1907-1916	1,025	100
1490	Lynn, Mass. (2 is.)	4	1926	13,000	100
1490	McComb, Miss.	5	1907-1926	15,000	
62	Madisonville Sch. Dist., Ohio	4	1937	2,500	102.90
1549	Malden County, Ohio	4 1/2	1908-1911	13,500	101.50
1606	Malden, Mass.	4	1907-1926	40,000	
1606	Malden, Mass.	4	1907-1926	30,000	
1606	Malden, Mass.	4	1907-1913	7,000	100.51
1606	Malden, Mass.	4	1907-1911	5,000	
1606	Malden, Mass.	4	1907-1900	3,000	
1490	Marton, Ohio	4 1/2		80,000	102.17
1606	Meadville, Pa.	4		22,100	
1549	Milwaukee, Wis.	4	1908-1927	360,000	100.64
119	Morrison Co., Minn.	6	1917	71,795	101.40
62	Moscow Sch. Dist., Idaho	5	1916	1,800	100
1428	Mount Vernon, N. Y.	4	1917-1921	80,000	100.435
1607	New Bedford, Mass. (2 is.)	4	1957	849,000	103.71
119	New Palestine, Ind.	4 1/2		1,500	104.50
1486	New York City (2 is.)	4	1956	8,000,000	101.42
1486	New York City (2 is.)	4	1926	300,000	100.68
1486	New York City (2 is.)	4	1916	1,500,000	100.11
119	New York City (4 is.)	5		425,000	100
				1,000	102.50
				5,000	102.00
				30,000	101.50
				25,000	101.125
				939,000	100
1549	Oakland, Cal.	4 1/2	1908-1947	588,500	105.522
1549	Oakley, Ohio	5	1907-1916	1,163	103.39
1549	Oakley, Ohio	5	1907-1916	2,731	
1549	Ooneuta, N. Y.	4 1/2	1912-1919	4,000	100.125
1490	Orangeburg, So. Caro.	4 1/2	d1927-1947	50,000	99.40
1490	Orange County, N. Y.	3 1/2		200,000	100
1490	Ossining Sch. Dist., N. Y.	4.20	d1917	90,000	100
1607	Palmsville Twp., Ohio	4	1910-1919	10,000	100.215
1430	Paterson, N. J.	4	1926	115,000	100.391
119	Pendleton, Ore. (2 is.)	6	d1907-1916	7,030	100
1607	Pleasant Ridge, Ohio	4	1926	5,981	100
1490	Pontotoc, Miss.	4	1926	8,000	100
1490	Port Arena Sch. Dist., Cal.	4 1/2	1910-1910	2,100	101.309
1550	Portchester, N. Y.	4	1907-1911	4,026	100
1490	Porterville, Cal.	5	1907-1946	14,000	105.835
1607	Portsmouth, N. H.	4	1926	160,000	100.59
1607	Portsmouth, Ohio	4	1916-1919	14,000	101.196
1490	Preble County, Ohio	4	1907-1908	1,320	100.10
1491	Randolph County, Ind.	6	1908-1911	5,201	103.506
63	Red Lodge Sch. Dist. No. 52, Mont.	6	d1911-1916	1,200	105
1559	Richmond, Mo.	4 1/2		28,000	100.357
				10,000	100.50
1608	Richmond, Va.	4	1940	10,000	101
				10,000	101.25
				5,000	100
63	Richmond, Va.	4	1940	473,500	99
1608	Rockdale, Tex.	5	d1916-1936	18,500	100
63	Rosebud County, Mont.	4 1/2	d1917-1927	40,000	100.262
1491	Rotterdam S. D., N. Y.	5	1907-1924	9,000	100.111
1550	Salem, Mass.	4	1907-1916	10,000	
63	Salem, Ohio	4 1/2	1907-1934	28,000	100
1608	Sandusky, Ohio	4	1908-1914	7,000	100.585
63	San Juan Sch. Dist., Cal.	5	1909-1928	12,000	104.916
1491	Santa Clara County, Cal.	4	1917-1946	10,000	103.40
				100,000	100.75
1550	Shawnee, Okla. (2 is.)	5	1937	165,000	103.16
1608	Sny Island Lev. Dr. Dist. No. 11	5 1/2	1910-14 & 18	22,000	100.50
1608	Sprague Sch. Dist., Wash.	4	d1916-1926	25,000	100
121	Springfield, Mass. (2 is.)	3 1/2		66,000	100
1491	Stoughton, N. Y.	4	1907-1924	2,000	100
1551	Tecumseh, Neb.	4 1/2	d1917-1922	5,000	102
1551	Terrace Park, Ohio	5	1907-1916	1,124	105.338
1551	Terrace Park, Ohio	5	1907-1916	10,000	103.35
1551	Thomasville, Ga.	4 1/2	1927-1936	3,000	100
1551	Todd County, Minn.	5		7,000	100
1432	Toledo, Ohio	5	1907-1911	75,478	101.91
1432	Toledo, Ohio	4	1926	60,000	102.32
122	Toledo, Ohio (5 is.)	4		11,576	100
1609	Tracy, Minn.	4	1917	12,000	100
1432	Trumbull Co. Road Dist. No. 2, Ohio	4 1/2		64,000	104.637
64	Turners Falls Fire Dist., Mass.	5		2,000	
1609	Union County, Ohio	5	1907-1916	30,000	104.133
1609	Union County, Ohio	5	1907-1911	60,000	101.718
1552	Wadena County, Minn. (2 is.)	5	1912-1916	9,461	100
64	Watertown, Ohio	4 1/2		2,000	
1492	Wellston, Ohio	4 1/2	1907-1916	14,360	102
1492	Wellston, Ohio	4 1/2	1907-1916	1,765	100.708
1492	Wellston, Ohio	4 1/2	1907-1916	1,705	100.773
1492	Wellston, Ohio	4 1/2	1907-1916	1,710	100.73
1492	West Altan S. D., Mo.	4 1/2		1,200	
122	Westfield, N. J.	4 1/2	1907-1916	30,000	100

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1402	West Palm Beach S. D., Fla.	5	1936	85,000	100.05
1432	White Plains, N. Y.	4	1936	10,000	100.00
1610	Winona, Miss.	5	d1911-1926	10,000	100
1432	Winyah Sch. Dist., So. Car.	5	d1927-1937	35,000	102.056
1552	Wolfe City, Tex.	5	d1921-1946	8,000	100.275
1532	Woodville, Ohio	5	1908-09-12	1,740	100.275
122	Wooscket, S. D.	6	1910-1911	1,160	100.883
64	Yakima Co. Sch. Dist. No. 54, Wash.	5 1/2	d1910-1917	10,000	100.475
1610	Yonkers Sch. Dist., N. Y.	4	1936-1939	40,000	102.14
1610	York County, Pa.	4	1911	100,000	100

Total bond sales for December 1906 (156 municipals covering 202 separate issues) \$21,153,559

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. e Not including \$19,502,986 of temporary loans reported, and which do not belong in the list. x Taken by sinking fund as an investment. y And other considerations.

BONDS OF AMERICAN POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1548	Manila, Philippine Islands.	4	d1917-1937	\$1,555,000	105.777
				15,000	109.10
				30,000	109

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1604	Acton, Ont.	4	1926	\$3,354	96
1487	Amherstburg, Ont.	4 1/2	1907-1926	12,244	97.09
1487	Beamsville, Ont.	5	1907-1926	12,000	103.645
1426	Belleville, Ont.	4 1/2	1907-1936	25,000	100.148
1548	Charlottetown, P. E. I.	4	1926	15,000	100
61	Fernie, B. C.	5	1936	40,000	100
61	Guelph, Ont.	4	1926	25,000	100
1606	Haltim County, Ont.	4	1926	4,000	100
1606	Kamloops, B. C.	5	1926	25,000	101
1540	New Westminster, B. C.	5	1926	20,000	100
120	Ponoka, Alta.	5	1926	8,200	100
1491	Rosters, Sask.	5	1916	3,000	100.98
120	St. Boniface Sch. Dist., Man.	5	1907-1926	100,000	101.565
1608	Seaford, Ont.	4 1/2	1926	56,500	97.54
64	Victoria, B. C.	5	1926	45,750	100
1610	Waterloo, Ont.	4 1/2	1926	18,000	100
1552	York, Ont.	4 1/2	1926	40,000	100

Total \$448,624

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount.
1426	Alabama (March list)	\$300,600
1427	Greenwich & Easton Sch. Dist., N. Y. (July list)	50,000
1606	Lakewood, Ohio (Nov. list)	21,320
999	Swissvale, Pa. (July list)	70,000
1492	West Palm Beach, Fla. (Oct. list)	7,500

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1604	Akron Sch. Dist., Ohio.	3.65	1919-1921	\$30,000	100
1604	Algonquin, Ill.	5	1907-1912	7,000	100
116	Altoona Sch. Dist., Pa.	4	1936	55,000	100.005
1548	Avoca, Wis.	4	1911-1920	5,000	100
116	Boston, Mass. (July list)	3 1/2	1906	300,000	Var.
117	Cambridge, Mass. (Var.)	3 1/2 & 4	1926-36 & 46	750,000	Var.
1487	Cameron, Mo. (Oct.)	5	d1916-1926	9,000	100
1487	Cartersville, Ga. (3 is.) (Sep.)	5	1908-1927	40,000	101.375
117	Cincinnati, Ohio (Var.)	4-5-6	1916	695,132	100
117	Dayton, Ohio (Var.)	4-5-6	1916	73,130	100.57
1606	Hudson Co., N. J. (Aug.)	4	1946	500,000	100.57
61	Kootenai County, S. D. No. 106, Idaho	5	1926	1,150	100
1489	Lincoln, Ill. (2 is.)	5	1926	12,000	100
1549	Lockport, N. Y.	4	1907-1911	1,000	100
119	Massachusetts (Var.)	3 1/2	1907-1911	97,000	100
1490	Milford, Ohio (Oct.)	6	1907-1911	315	102.318
1607	Nespe Colony S. D., Cal.	6	1907-1910	1,000	102.75
1490	Pontiac, Mich.	5	1907-1909	1,500	100.353
120	Quincy, Mass. (Var.)	4.87	1907-1926	105,640	100
120	Salamanca, N. Y.	4.87	1907-1926	11,242	100
121	Taunton, Mass. (July)	4	1916	9,000	101.227
121	Taunton, Mass. (Aug.)	4	1911	3,700	100.0625
121	Taunton, Mass. (Oct.)	4	1916	10,000	100
121	Taunton, Mass. (Aug.)	4	1907	2,300	100

All the above sales (except as indicated) are for November. These additional November issues will make the total sales (not including temporary loans) for that month \$12,501,550.

Bond Proposals and Negotiations this week have been as follows:

Alexandria, Rapides County, La.—Bond Election.—Reports state that the City Council proposes to call an election to be held the latter part of this month to vote on the question of issuing \$25,000 water and electric-light-extension and \$30,000 city-hall bonds.

Allegheny County (P. O. Pittsburgh), Pa.—Bond Sale.—On Jan. 10 the \$500,000 4% 30-year coupon road and highway bonds dated Feb. 1 1907 and described in V. 83, p. 1604, were awarded to the Pittsburgh Trust Company of Pittsburgh at 101.50—a basis of about 3.91 1/2%.

Allentown School District (P. O. Allentown), Lehigh County, Pa.—Bond Offering.—Proposals will be received until April 1 by the Treasurer of the Board of Education for the \$121,500 3 1/2% coupon refunding bonds mentioned in V. 83, p. 1487. Denomination \$500. Date April 1 1907. Interest semi-annually in Allentown. Maturity part due every five years from 1912 to 1937 inclusive. Bonds are exempt from taxation.

Altoona, Pa.—Bond Election.—An election will be held in this city Feb. 19 to vote on the question of issuing \$100,000 4% 15-30-year (optional) street-improvement bonds.

Altoona School District (P. O. Altoona), Blair County, Pa.—Bond Sale.—This district awarded \$55,000 4% high-school bonds to Rudolph Kleybolte & Co. of Cincinnati on

Nov. 19 1906 at 100.005. Denomination \$1,000. Date Dec. 1 1906. Interest semi-annual. Maturity thirty years.

Amsterdam and Perth Common School District No. 5 (P. O. Hagaman), Montgomery County, N. Y.—Bond Sale.—On Dec. 31 1906 \$11,000 school-building bonds were awarded to the Amsterdam Savings Bank at par for 4 1/4%. Denomination \$500. Date January 1907. Interest annual. Maturity \$550 yearly on Jan. 15 from 1908 to 1927 inclusive.

Anderson, Anderson County, S. C.—Bond Election Proposed.—There is talk of calling an election for the purpose of voting on the question of issuing \$75,000 street-improvement bonds. We are informed, however, that no official action has yet been taken in this matter.

Arcadia, Valley County, Neb.—Bond Sale.—On Dec. 15 1906 this town awarded \$10,000 5% 5-20-year (optional) water-works bonds dated Dec. 1 1906 to the National Construction Co. at par. Denomination \$500. Interest annual.

Arlington, Mass.—Temporary Loan.—The Treasurer has borrowed \$25,000 for four months from Loring, Tolman & Tupper of Boston at 5.86% discount.

Arlington, Calhoun County, Ga.—Bond Offering.—Proposals will be received until 8 p. m., Feb. 5, by L. L. Lyon, Mayor, and the Town Council for the \$25,000 5% water-works and electric-light bonds voted on Aug. 15 1906. Certified check for \$500 required. J. O. McNeil is Clerk of the Town Council.

Ashtabula School District (P. O. Ashtabula), Ashtabula County, Ohio.—Bond Sale.—On Jan. 8 the \$40,000 4 1/2% 11 1/2-year (average) coupon school-building bonds described in V. 83, p. 1426, were awarded to Seasongood & Mayer of Cincinnati at 105.388 and accrued interest—a basis of about 3.90%. Following are the bids:

Sensogood & Mayer, Cin.	\$42,155.50	Lamprecht Bros. & Co., Cleve.	\$41,572.71
A. B. Leach & Co., Cleve.	42,070.00	Prov. Sav. Bk. & Tr. Co., Cin.	41,507.00
Hayden, Miller & Co., Cleve.	41,977.50	MacDonald, McCoy & Co., Chicago	41,565.50
Rudolph Kleybolte & Co., Cincinnati	41,948.00	F. L. Fuller & Co., Cleve.	41,465.50
Oris & Hough, Cleveland.	41,825.00	Emery, Anderson & Co., Cleve.	41,465.00
Well, Roth & Co., Cin.	41,825.00	W. J. Hayes & Sons, Cleve.	41,398.00
Atlas Nat. Bank, Cin.	41,800.00	NewFirst Nat. Bk., Columb.	41,350.00
Denison & Farnsworth, Cin.	41,725.50	E. H. Rollins & Sons, Cin.	41,220.00
W. R. Todd & Co., Cin.	41,650.00	Un. Sav. Bk. & Tr. Co., Cin.	41,200.00

Atlantic City, N. J.—Bonds Proposed.—Local reports state that at a meeting of the Council on Dec. 24 an ordinance providing for the issuance of \$300,000 reservoir bonds was passed to its first reading.

Aurora City, Hamilton County, Neb.—Bonds Voted.—On Dec. 22 the issuance of \$15,000 railroad-aid bonds was authorized. These bonds will not be put out until the completion of the road, which will be at least one year.

Ballard School District No. 50, King County, Wash.—Bond Sale.—On Jan. 7 the \$70,000 20-year gold coupon building bonds dated Feb. 1 1907 and described in V. 83, p. 1604, were awarded, it is stated, to the State of Washington at par for 3 3/4%.

Battle Lake, Ottertail County, Minn.—Bonds Voted.—By a vote of 61 to 28 the electors of this village on Dec. 26 1906 authorized the issuance of the \$8,000 4% 20-year water and light bonds mentioned in V. 83, p. 1548. We are informed that it is the intention of the village to borrow the money from the State.

Bayou Catfish Drainage District (P. O. Grosse Tete), Iberville Parish, La.—Bond Offering.—Proposals will be received until Jan. 28 by Rev. F. Badeaux, Secretary, for \$52,000 5% gold coupon bonds. Denomination \$500. Date Feb. 1 1907. Interest annual. Maturity part yearly to 1931. Certified check for 10% of the amount bid required.

Bellefontaine (Ohio) School District.—Bond Offering.—Proposals will be received until 7 p. m. Feb. 1 by Luther B. Stough, Clerk Board of Education, for the following bonds:

\$12,500 4% bonds maturing \$500 yearly beginning Mch. 1 1916.	
12,500 4% bonds maturing \$500 yearly beginning Mch. 1 1916.	
12,500 4% bonds maturing \$500 yearly beginning Sept. 1 1916.	
12,500 4% bonds maturing \$500 yearly beginning Sept. 1 1916.	
5,000 4% bonds maturing \$500 yearly beginning Mch. 1 1931.	
5,000 4% bonds maturing \$500 yearly beginning Sept. 1 1931.	

Denomination \$500. Date Feb. 1 1907. Interest semi-annual. All unpaid bonds are subject to call after March 1 1917. Accrued interest to be paid by purchaser. Certified check for 5% of the bonds bid for, payable to the Treasurer of the Board of Education, is required.

Bethany, Harrison County, Mo.—Description of Bonds.—We are advised that the price paid for the \$6,000 4% electric-light-extension bonds recently sold (see V. 84, p. 61), was par. Denomination \$500. Date Jan. 1 1907. Interest annual. Maturity Jan. 1 1927, subject to call after Jan. 1 1917.

Boston, Mass.—Sales for the Year 1906.—During the year 1906 this city issued \$5,195,350 bonds. All of these sales were recorded in the "Chronicle" with the exception of \$300,000 3 1/2% water bonds taken by the Sinking Fund in July. Temporary loans to the amount of \$5,600,000 were also negotiated during the year as follows:

\$500,000 4% loan due Nov. 1 1906.	Awarded in February to the National Shawmut Bank.
1,000,000 4% loan due Nov. 2 1906.	Awarded in March to sinking fund.
1,000,000 4% loan due Nov. 1 1906.	Awarded in May to bearer.
250,000 4% loan due Nov. 2 1906.	Awarded in May to First National Bank.
250,000 4% loan due Nov. 2 1906.	Awarded in May to State National Bank.

300,000 4% loan due Nov. 2 1906.	Awarded in June to Second National Bank.
300,000 4% loan due Nov. 2 1906.	Awarded in June to National Shawmut Bank.
500,000 4% loan due Nov. 2 1906.	Awarded in June to Old Colony Trust Co.
250,000 4% loan due Nov. 2 1906.	Awarded in June to Boston Safe Deposit & Trust Co.
200,000 4% loan due Nov. 2 1906.	Awarded in June to State National Bank.
200,000 4% loan due Nov. 2 1906.	Awarded in June to First National Bank.
250,000 4% loan due Nov. 5 1906.	Awarded in July to Mercantile National Bank.
150,000 4% loan due Nov. 5 1906.	Awarded in July to National Bank of Republic.
50,000 4% loan due Nov. 5 1906.	Awarded in July to National Bank of Commerce.
200,000 3 3/4% loan due Nov. 5 1906.	Awarded in August to Boston Safe Deposit & Trust Co.

Bryan, Williams County, Ohio.—Bonds Defeated.—The voters on Dec. 27 1906 defeated the proposition to issue the \$40,000 electric-light and water-works bonds mentioned in V. 83, p. 1487. The vote was 282 "for" to 196 "against"—two-thirds necessary to authorize.

Bonds Authorized.—On Jan. 1 the Village Council passed an ordinance providing for the issuance of \$10,000 5% coupon water-works and electric-light-plant extension bonds. Denomination \$1,000. Date March 1 1907. Interest semi-annually at the Village Treasury. Maturity \$4,000 "on or before March 1 1911," \$3,000 "on or before March 1 1912" and \$3,000 "on or before March 1 1913."

Buena Vista County (P. O. Storm Lake), Iowa.—Bond Sale.—On Dec. 18 1906 \$23,000 of the \$27,000 6% Drainage District No. 3 bonds offered but not sold on Oct. 4 (V. 83, p. 1055) were awarded to F. B. Sherman & Co. of Chicago at 104. Denomination \$500. Date Jan. 1 1907. Interest semi-annual. Maturity one-twelfth yearly beginning in 1910.

Buffalo, N. Y.—Bonds Authorized.—The Finance Committee has authorized the Mayor and Comptroller to issue not exceeding \$340,000 4% bonds to reimburse the tax-loan fund. Securities will be dated Feb. 1 1907. Interest semi-annual. Maturity one-tenth yearly.

Buncombe County (P. O. Asheville), N. C.—Bonds Proposed.—This county is considering the advisability of issuing from \$250,000 to \$300,000 coupon road-improvement bonds.

Burns, Harney County, Ore.—Bond Sale.—On Jan. 1 the \$4,000 5% 10-year gold coupon refunding bonds described in V. 83, p. 1487, were awarded to I. L. Gault, Cashier First National Bank of Burns, at 100.625—a basis of about 4.92%. A bid of par less \$150 for attorney's fees was also received from Morris Bros. of Portland, Ore.

Cambridge, Mass.—Sales for the Year.—During the year 1906 the city of Cambridge disposed of \$759,000 bonds as follows:

25,000 4% 40-year park bonds dated Sept. 1 1906.	Awarded to Merrill Oldham & Co. at 103.05.
100,000 4% 40-year bridge bonds dated Aug. 1 1906.	Awarded to Merrill Oldham & Co. at 106.42.
50,000 4% 40-year bridge bonds dated Aug. 1 1906.	Awarded to Merrill Oldham & Co. at 103.05.
100,000 4% 20-year street bonds dated May 1 1906.	Awarded to Merrill Oldham & Co. at 105.50.
22,000 4% 20-year street bonds dated Aug. 1 1906.	Awarded to Merrill Oldham & Co. at 101.33.
33,000 4% 20-year school bonds dated Aug. 1 1906.	Awarded to Merrill Oldham & Co. at 101.39.
8,000 4% 20-year school bonds dated Nov. 1 1906.	Awarded to the Cemetery Fund at par.
6,000 4% 20-year school bonds dated Nov. 1 1906.	Awarded to the Sinking Fund at par.
20,000 3 1/2% 40-year bridge bonds dated Jan. 1 1906.	Awarded to Merrill Oldham & Co. at 100.25.
5,000 4% 40-year bridge bonds dated Sept. 1 1906.	Awarded to Merrill Oldham & Co. at 103.25.
35,000 4% 30-year sewer bonds dated May 1 1906.	Awarded to Merrill Oldham & Co. at 107.25.
25,000 4% 30-year sewer bonds dated Sept. 1 1906.	Awarded to Merrill Oldham & Co. at 102.66.
50,000 4% 40-year bridge bonds dated Aug. 1 1906.	Awarded to Merrill Oldham & Co. at 103.66.
253,000 4% 30-year water bonds dated May 1 1906.	Awarded to Merrill Oldham & Co. at 107.25.
22,000 4% 30-year water bonds dated May 1 1906.	Awarded to Merrill Oldham & Co. at 102.66.
5,000 4% 30-year water bonds dated May 1 1906.	Awarded to Sinking Fund at par.

Canyon City, Fremont County, Colo.—Bonds Defeated.—The election held Dec. 31 1906 resulted in the defeat of the proposition to issue water-works bonds. The vote was 175 "for" to 178 "against."

Carney Independent School District (P. O. Carney), Haskell County, Texas.—Bonds Registered.—The State Comptroller on Jan. 4 registered \$3,000 5% 20-year school-house bonds dated Oct. 1 1906.

Cass County (P. O. Fargo), N. D.—Bond Sale.—On Dec. 31 1906 the \$91,039 (amount reduced from \$106,090 by payment of assessments) coupon drainage assessment bonds were awarded to MacDonald, McCoy & Co. of Chicago at 100.10 and interest for 6s. See V. 83, p. 1605, for description of these bonds.

Cedar Rapids, Linn County, Iowa.—Bond Election.—This city, according to local reports, will hold an election Feb. 12 for the purpose of voting on a proposition to issue \$125,000 city-hall-building bonds.

Cedarville, Ill.—Bond Sale.—This town has disposed of an issue of \$3,000 bridge bonds.

Cheviot, Hamilton County, Ohio.—Bond Sale.—On Dec. 27 the \$1,590 5% 1-10-year (serial) Harrison Avenue assessment bonds dated Oct. 29 1906 and described in V. 83, p. 1368, were awarded to the Cosmopolitan Bank & Savings Co. of Cincinnati at 101.21 and interest.

Chicago (Ill.) Sanitary District.—Purchasers of Bonds.—It is now understood that N. W. Halsey & Co., Chicago, secured \$300,000 and two large investors \$95,000 and \$35,000, respectively, of the \$500,000 4% coupon bonds awarded on Dec. 26 at public subscription. These subscriptions left only \$70,000, or 14% of the issue, which was taken by small investors. See V. 84, p. 61.

Cincinnati, Ohio.—Sales for the Year 1906.—The City of Cincinnati put out during the calendar year 1906 \$9,302,132 bonds. Of this aggregate the sales of \$8,697,000 were recorded in these columns from time to time. The remaining \$605,132 issues were practically all taken by the Sinking Fund at par. They are as follows:

\$200,000 3 1/2% hospital bonds dated Dec. 1 1905 and maturing Dec. 1 1935.
25,000 3.65% stable bonds dated July 9 1906 and maturing July 9 1926.
5,000 4% water bonds dated Sept. 1 1906 and maturing Sept. 1 1946; optional Sept. 1 1926.
100,000 4% water bonds dated Sept. 15 1906 and maturing Sept. 15 1916.
36,000 4% bridge bonds dated Oct. 1 1906 and maturing Oct. 1 1936.
5,412 sidewalk assessment bonds.
71,312 sewer assessment bonds.
162,408 street assessment bonds.

Bond Offering.—Proposals will be received until 12 m. Feb. 8 by Elmer G. Pryor, Clerk Board Trustees "Commissioners of Water Works," for the \$1,000,000 4% coupon additional water-works bonds mentioned in V. 83, p. 1605. Denomination \$500. Date Feb. 1 1907. Interest semi-annually at the American Exchange National Bank, New York City. Maturity Feb. 1 1947, subject to call after Feb. 1 1927. Certified check on a national bank for \$20,000, payable to the Board of Trustees "Commissioners of Water Works," required. Bidders must use printed form of proposals furnished by the Clerk. Bonds will be delivered Feb. 15.

Cloverdale School District (P. O. Cloverdale), Putnam County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Jan. 19 by Stephen Lowe, Jr., Clerk Board of Education, for \$8,000 6% school-building bonds. Authority Sections 3991 and 3992 of the Revised Statutes, election held Nov. 6 1906 and resolution passed Dec. 21 1906. Denomination \$500. Date Jan. 19 1907. Interest semi-annual. Maturity \$500 yearly on Jan. 19 from 1909 to 1924 inclusive. Certified check for \$500, payable to the Board of Education, is required. Accrued interest to be paid by purchaser.

Coatesville, Chester County, Pa.—Bond Election.—Reports state that the question of issuing \$100,000 water bonds will be submitted to a vote in February.

Crawford County (P. O. Denison), Iowa.—Bonds Defeated.—We have just been advised that the proposition to issue \$20,000 poor-farm bonds, submitted to a vote on Nov. 6 1906, failed to carry.

Dayton, Ohio.—Sales for the Year.—The city of Dayton placed during the year 1906 \$641,050 bonds, of which amount the report of the sales of \$567,920 appeared in the "Chronicle" from time to time as they occurred. The remaining \$73,130 bonds were all taken by the Sinking Fund at par and answer to the following descriptions:

\$2,700 4% 1-year George Street extension bonds, dated Jan. 1 1906.
1,000 4% 1-year Coates Ave. extension bonds, dated Jan. 15 1906.
3,000 5% 8-10-year (serial) O'Bell Court paving bonds, dated Feb. 15 '06.
8,200 5% 3-10-year (serial) Sewer No. 4 bonds, dated March 1 1906.
16,000 5% 3-10-year (serial) Sewer No. 5 bonds, dated March 1 1906.
1,400 5% 1-year Alley opening bonds, dated April 1 1906.
2,000 4% 1-year River Improvement bonds, dated June 1 1906.
1,850 5% 1-year Holt Street opening bonds, dated June 15 1906.
2,600 5% 1-year Hospital bonds, dated June 13 1906.
3,100 4% 2-year water-works-improvement bonds, dated June 13 1906.
4,600 5% 1-year Central Court bonds, dated Sept. 1 1906.
23,780 6% 1-year bonds for various improvements.

Delaware County (P. O. Delaware), Ohio.—Bond Offering.—A. S. Conklin, County Auditor, will offer at public auction 1 p. m. Jan. 15 an issue of \$102,000 4% coupon road-improvement bonds. Authority, Section 6 of an Act passed April 4 1900 and Section 22b of the Revised Statutes. Denomination \$510. Date Sept. 1 1906. Interest semi-annually at the County Treasurer's office. Maturity \$5,100 each six months from March 1 1907 to Sept. 1 1916 inclusive. Bonds are exempt from taxes. Certified check for \$1,000, drawn on some bank in Delaware County, and made payable to the County Auditor, is required.

Denton County, (P. O. Denton), Texas.—Bonds Registered.—On Dec. 26 1906 \$12,500 bridge refunding and \$25,000 court-house refunding 4% 5-40-year (optional) bonds, dated Oct. 10 1906, were registered by the State Comptroller.

Douglas County (Wash.) School District No. 150.—Bond Sale.—On Dec. 28 1906 a \$1,500 6% 5-year building bond dated Dec. 28 1906 was awarded to A. E. Case of Waterville at par. Interest annual. A bid of par was also received from Wm. D. Perkins & Co. of Seattle.

Eagle Pass School District (P. O. Eagle Pass), Maverick County, Tex.—No Action Yet Taken.—No action has yet been taken looking towards the issuance of the \$30,000 5% 10-30-year (optional) school-building bonds voted on Nov. 15.

Edmonton, Alberta.—Bids Rejected.—All bids received on Dec. 18 1906 for the seventeen issues of 4 1/2% and 5% debentures, aggregating \$540,487 57, were rejected. See V. 83, p. 1427, for description of these securities.

Ellicott Union Free School District No. 6, Chautauqua County, N. Y.—Bonds Not Yet Sold.—No disposition has yet been made of the \$34,200 4% coupon school-building bonds mentioned in V. 83, p. 1427.

Fall River, Mass.—Bids.—The following bids were received on Jan. 3 for the \$56,000 4% 50-year registered New Bedford and Fairhaven bridge bonds awarded, as stated in V. 84, p. 61, to Blake Bros. & Co. of Boston at 104.19 and accrued interest:

Blake Bros. & Co., Boston, 104.19 | N. W. Harris & Co., Boston, 104.089
Hodget, Merritt & Co., Boston, 104.174 | Merrill, Oldham & Co., Boston, 103.419
R. L. Day & Co., Boston, 104.097 | Estabrook & Co., Boston, 103.196

Sales for the Year.—This city sold during the year 1906 \$280,000 4% bonds, all of which were recorded in the "Chronicle" at the time. Temporary loans to the amount of \$459,000 were also negotiated, the \$359,000 not yet reported being as follows:

\$100,000 3-months loan, negotiated with Sinking Fund at 4% discount.
100,000 4-months loan, negotiated with local mills at 4 1/4% discount.
76,000 2-months loan, negotiated with local mills at 4% discount.
35,000 34-day loan, negotiated with local mills at 4% discount.
50,000 35-day loan, negotiated with local mills at 4 1/2% discount.

Fort Scott, Bourbon County, Kan.—Bonds Authorized.—Ordinance No. 995, providing for the issuance of \$10,000 5% coupon South Judson Street improvement bonds, was passed by the City Council on Dec. 18. Denomination \$1,000. Date Jan. 1 1907. Interest semi-annually at the fiscal agency of the State of Kansas in New York City. Maturity \$1,000 yearly on Jan. 1 from 1908 to 1917 inclusive.

Frankfort Township, Clinton County, Ind.—Subsidy Election.—On Feb. 12 an election will be held in this township to vote on the question of granting a subsidy of \$50,000 in aid of the Tipton Frankfort & Attica Traction Line.

Gadsden, Ala.—Bonds Voted.—The election Dec. 31 1906 resulted in a vote of 193 to 10 in favor of issuing the \$20,000 5% school-building bonds awarded on Nov. 15 to Steiner Brothers of Birmingham at par and accrued interest. See V. 83, p. 1369.

Grand Haven, Ottawa County, Mich.—Bonds Not Yet Sold.—No sale has yet been made of the \$60,000 5% 10-year sewer bonds bids for which were rejected on Nov. 19. The securities are now in the hands of the Finance Committee for disposal.

Hart, Oceana County, Mich.—Bond Offering.—Proposals will be received until 7:30 p. m., Jan. 26, by I. B. Dayharsh, Village Clerk, for \$400 6% sewer bonds. Denomination \$100. Interest annual. Maturity \$100 yearly on Jan. 26 from 1908 to 1911 inclusive.

Hartford, Conn.—Washington School District.—Bonds Proposed.—This district, it is stated, will petition the General Assembly for authority to issue \$100,000 funding bonds.

Hastings, Barry County, Mich.—Bonds Voted.—On Dec. 27 1906 this city authorized the issuance of the \$35,000 4% paving bonds mentioned in V. 83, p. 1427, by a vote of 329 to 118. Date of sale not yet determined.

Haverhill, Essex County, Mass.—Temporary Loan.—This city recently borrowed \$35,000 from Loring, Tolman & Tupper of Boston at 5.73% discount. Loan matures April 29.

Hays, Allegheny County, Pa.—Bonds Not Sold.—Bond Offering.—No sale was made on Jan. 1 of the \$2,500 municipal-building-site, the \$9,000 municipal-building-construction and the \$8,500 funding 4 1/2% 25-year bonds described in V. 83, p. 1548. Proposals are again asked for these bonds, this time until Feb. 5.

Heidelberg, Jasper County, Miss.—Bonds Not Sold.—Local papers state that no disposition has yet been made of the \$8,000 6% registered public-school bonds offered on Oct. 2 1906. See V. 83, p. 775, for description of these securities.

Hubbard, Hardin County, Iowa.—Bonds Not Sold.—No award was made on Jan. 1 of \$3,000 5% 10-15-year (optional) water-works bonds offered on that day. Denomination \$500. Date Jan. 1 1907. Interest semi-annual.

Ithaca, Tompkins County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m., Jan. 17 by the Board of Sewer Commissioners for \$22,000 4% gold coupon sewer bonds. Denomination \$1,000. Interest Jan. 1 and July 1 at the Fourth National Bank in New York City. Maturity \$1,000 in 1922, \$7,000 in 1923, \$7,000 in 1924 and \$7,000 in 1925.

Bonds Authorized.—The Common Council on Jan. 2 authorized the Creek, Drainage and Park Commission to issue \$100,000 bonds.

Jamestown Union Free School District, N. Y.—Bids Rejected.—The following bids, received on Jan. 7 for the \$105,000 4% grammar-school bonds described in V. 83, p. 1606, were rejected:

E. Seymour & Co., N. Y., 100.47 | W. J. Hayes & Sons, Cleve., 100.03
S. A. Keen, Chicago, 100.00 | b par

a And accrued interest. b Less 1% commission.

Jefferson County (P. O. Watertown), N. Y.—Bond Offering.—Proposals will be received until 12 m., Jan. 16 by Fred W. Mayhew, County Treasurer, for \$70,000 4% registered highway and \$20,000 4% registered almshouse improvement bonds. Denomination \$5,000. Date Feb. 1 1907. Interest semi-annually at the office of the County Treasurer. Maturity \$5,000 highway bonds yearly on Feb. 1 from 1912 to 1925 inclusive; \$5,000 almshouse bonds yearly on Feb. 1 from 1908 to 1911 inclusive. Certified check for \$1,500, payable to the above-named County Treasurer, is required. Bonded debt at present, \$45,000; floating debt \$20,000.

Jenkins County (P. O. Millen), Ga.—Bonds Voted.—On Dec. 27 the voters of this county authorized the issuance of \$43,000 court-house and \$15,000 bridge-building 5% 20-year bonds.

Lake Butler, Bradford County, Fla.—Bond Offering.—Proposals will be received until Jan. 28 by M. H. Markey, City Clerk, for \$5,000 6% gold coupon school-building bonds. Denomination \$1,000. Date Jan. 1 1907. Interest payable in Lake Butler. Maturity Jan. 1 1937. "Bids for more than 5% discount" will not be considered. Bonded debt, this issue. Assessed valuation for 1906, \$120,715.

Lakewood, Cuyahoga County, Ohio.—Bond Sale.—On Jan. 7 the \$31,329 5% 6 1/4-year (average) coupon Summit Sewer District No. 5 assessment bonds described in V. 83, p. 1489, were awarded to the Cleveland Trust Co. of Cleveland at 103.257 and accrued interest—a basis of about 4.40%. The following bids were received:

Cleveland Trust Co., Cle., \$32,349.50 | W. J. Hayes & Sons, Cle., \$32,144.00
Otis & Hough, Cleveland, 32,378.52 | Splitzer & Co., Toledo, 32,077.00
Emery, Anderson & Co., Cle. 32,205.50 | Denison & Farnsworth, Cle. 32,050.50

Lancaster, Fairfield County, Ohio.—Bond Sale.—Following are the bids received on Jan. 3 for the \$3,385 33 5% Fifth Avenue sewer assessment bonds described in V. 83, p. 1489:

Farmers' & Citizens' Bank, Lancaster, 3,485.33 | Hocking Valley National Bank, Lancaster, 3,441.33
The Sugar Grove Bank, 3,449.65 | Somerset Bank, 3,420.87
E. C. Rutter, Lancaster, 3,446.60 | Hayden, Miller & Co., Cle., 3,399.83

Latonia, Kenton County, Ky.—Bond Offering.—Proposals will be received until 7:30 p. m., Jan. 15 by W. H. Dye, City Clerk, for \$3,700 Park Avenue and \$5,800 Church Street 6% improvement bonds. Denomination \$100. Interest semi-annual. Maturity ten years, subject to call after five years.

Lawndale School District, Los Angeles County, Cal.—Bond Offering.—Proposals will be received until 2 p. m., Jan. 14 by the Board of Supervisors for \$2,300 5% school bonds. Denomination \$460. Maturity \$460 yearly on Jan. 14 from 1908 to 1912 inclusive. Certified check for 5% required.

Leesburg, Loudoun County, Va.—Bond Sale.—This town has awarded the \$30,000 4 1/2% coupon water-works bonds mentioned in V. 83, p. 848, to N. W. Harris & Co. of Chicago at par. Denomination \$1,000. Date Sept. 1 1906. Interest February and August. Maturity twenty years.

Leipsic School District (P. O. Leipsic), Putnam County, Ohio.—Bond Sale.—On Jan. 3 the \$35,000 4 1/4% 11-20-year (serial) coupon school-building bonds described in V. 83, p. 1549, were awarded to Hoechler & Cummings of Toledo, at 104.88 and interest—a basis of about 4.073%. Following are the bids:

Hoechler & Cummings, Tol., \$36,708.00 | F. L. Fuller & Co., Cleve., \$36,410.00
Well, Rota & Co., Cin., 36,735.50 | Otis & Hough, Cincinnati, 36,386.75
Emery, Anderson & Co., 36,652.13 | Seasongood & Mayer, Cin., 36,361.00
Cleveland, 36,652.13 | S. A. Keen, Chicago, 36,361.00
Lamprecht Bros., Cle., 36,656.00 | Otis & Hough, Cin., 36,312.50
Denison & Farnsworth, 36,508.75 | W. J. Hayes & Sons, Cle., 36,147.00
Cleveland and Boston, 36,508.75 | Security Bank, 36,067.50
Hayden, Miller & Co., Cle., 36,507.00 | MacDonald, McCoy & Co., Chicago, 35,505.00
W. H. Todd & Co., Cin., 35,500.00

Lethbridge, Alta.—Debentures Withdrawn from Market.—We are informed that the \$69,913 20 water-works-improvement debentures offered but not sold on Aug. 18 1906 (V. 83, p. 714) have been withdrawn from the market for the time being.

Likely School District, Modoc County, Cal.—Bond Sale.—On Dec. 22 1906 \$1,000 6% school-building bonds were awarded to the First National Bank of Alturas at par. No other bids were received. Denomination \$100. Date Jan. 2 1907. Interest annual. Maturity from one to ten years, unpaid bonds being subject to call at any time.

Lindsay, Ont.—Debentures Defected.—By a vote of 246 for to 526 against, a by-law providing for the issuance of \$20,000 4 1/4% filtration debentures failed to carry at the election held Jan. 7.

Little Falls, Herkimer County, N. Y.—Loan Authorized.—The Mayor and City Treasurer have been authorized to borrow \$15,000 for the School Fund.

Livingston, Park County, Mont.—Bids.—Following are the bids received on Dec. 31 1906 for the \$25,000 6% 10-20-year (optional) coupon sewer bonds awarded, as stated in V. 84, p. 62, to N. W. Harris & Co. of Chicago:

N. W. Harris & Co., Chic., 26,750.00 | John Nugent & Co., Chicago, 26,125.00
Union Bk. & Tr. Co., Helena, 26,701.00 | State Bd. of Ld. Comm'rs, Hel., 26,000.00
Seasongood & Mayer, Cin., 26,572.00 | S. A. Keen, Chicago, 26,525.00
Denison & Farnsworth, Cle., 26,528.00 | T. M. Saffordhurst, Livings'n, 25,600.00
A. L. Leach & Co., Chicago, 26,505.00 | Wm. E. Sweet & Co., Denver, 25,527.00
Merchants' Bank, Livingston, 26,250.00 | Farnson, Son & Co., Chicago, 25,526.00
Thos. J. Bolger Co., Chicago, 26,250.00 | E. H. Rollins & Sons, Denver (for 5%) 25,385.00
C. H. Coffin, Chicago, 26,126.00 | Kane & Co., Minneapolis (for 5 1/2%) 25,000.00

a And accrued interest. b Blank bonds. ab Accrued interest and blank bonds.

Louisa, Louisa County, Va.—Bond Sale.—This town has awarded the \$6,000 5% coupon sidewalk bonds mentioned in V. 83, p. 925, to local parties.

Lumberton, Robeson County, No. Caro.—Bond Offering.—Proposals will be received until 12 m., Jan. 28 by W. O. Thompson, Mayor, for \$20,000 water-works-extension and \$5,000 electric-light-extension 6% gold coupon bonds. Authority Chapter 215, Acts of 1899, and Chapter 334, Acts of 1905. Denomination \$500. Date Feb. 1 1907. Interest

semi-annually at the National City Bank in New York City. Maturity Feb. 1 1937, subject to call after Feb. 1 1927. Bonds are exempt from town taxes. Certified check for \$500, payable to the Mayor, is required. Bonded debt, including this issue, \$55,000; floating debt \$10,000. Assessed valuation for 1903 \$800,000.

Manassas, Prince William County, Va.—Bonds Not Yet Sold.—Up to Jan. 10 no award had yet been made of the \$50,000 4% water, electric-light and street-improvement bonds mention of which was made in V. 83, p. 1057.

Manchester, Hartford County, Conn.—No Action Yet Taken.—No action has yet been taken in the matter of offering the \$125,000 4% coupon funding bonds mentioned in V. 83, p. 776.

Manila, Philippine Islands.—Bonds Offered.—Wm. A. Read & Co. of New York City, through our advertising columns, are offering at 108½ \$1,000,000 of the 4% registered gold bonds of Manila awarded to them on Dec. 19 1906. For details of bonds see V. 83, p. 1245.

Manitoba.—Debentures Not Sold.—No sale has yet been made of the five issues of 4% 30-year debentures, aggregating \$274,000, offered on Dec. 20 1906. See V. 83, p. 1428, for description of these securities.

Marshall, Harrison County, Tex.—Bonds Not to Be Issued at Present.—We are informed that the \$50,000 paving, \$90,000 sidewalk and \$45,000 city-hall bonds mentioned in V. 83, p. 586, will not be put on the market before March.

Massachusetts.—Bond Sales.—The following bonds, of which no previous mention was made in these columns, were sold at par during the year 1906.

\$15,000 3½% Hospital for Epileptics bonds dated Nov. 27 1906 and maturing Nov. 1 1936.
40,000 3½% Prisons and Hospitals bonds dated Nov. 27 1906 and maturing Nov. 1 1936.
40,000 3½% State House bonds dated July 2 1906 and maturing Oct. 1 1918.
2,000 3½% Armory bonds dated Oct. 16 1906 and maturing Sept. 1 1934.

Temporary loans to the amount of \$4,245,000, in anticipation of revenue, were also negotiated during the year as follows:

Amount.	Date of Loan.	Maturity.	Rate.
\$350,000	Feb. 27 1906	Nov. 10-12 1906	4½%
50,000	Mch. 1 1906	Nov. 10-12 1906	4-16%
200,000	Mch. 1 1906	Nov. 15 1906	4-16%
150,000	Mch. 5 1906	Nov. 15 1906	4-16%
100,000	Mch. 5 1906	Nov. 10-12 1906	4½%
100,000	Mch. 6 1906	Nov. 10-12 1906	4-16%
75,000	Mch. 7 1906	Nov. 10-12 1906	4-16%
200,000	Mch. 8 1906	Nov. 10-12 1906	4-16%
100,000	Mch. 12 1906	Nov. 10-12 1906	4-16%
30,000	Mch. 12 1906	Nov. 10-12 1906	4½%
140,000	Mch. 19 1906	Nov. 10-12 1906	4%
25,000	Mch. 20 1906	Nov. 10-12 1906	4%
100,000	Apr. 9 1906	Nov. 10-12 1906	4½%
100,000	Apr. 13 1906	Nov. 10-12 1906	4½%
50,000	Apr. 14 1906	Nov. 10-12 1906	4½%
100,000	Apr. 16 1906	Nov. 10-12 1906	4½%
200,000	May 8 1906	Oct. 25 1906	4½%
125,000	Aug. 21 1906	Oct. 22 1906	4½%
100,000	Aug. 30 1906	Nov. 15 1906	4½%
250,000	Aug. 30 1906	Nov. 15 1906	5%
50,000	Aug. 30 1906	Nov. 15 1906	5½%
500,000	Aug. 31 1906	Oct. 20-22 1906	5%
50,000	Sept. 12 1906	Nov. 5 1906	5%
100,000	Sept. 13 1906	Nov. 5 1906	5%
100,000	Sept. 13 1906	Nov. 15 1906	5%

\$3,345,000
In anticipation of assessments for Metropolitan Districts and Armories:
Amount. Date of Loan. Maturity. Rate.
\$300,000 May 9 1906 Nov. 10-12 1906 4½%
100,000 May 14 1906 Nov. 15 1906 4½%
500,000 June 29 1906 Nov. 15 1906 4%

\$900,000
Maysville School District (P. O. Maysville), Mason County, Ky.—Bonds Not to Be Offered at Present.—We are advised that this district will not be in the market until July with the \$60,000 4% school-building bonds voted on Nov. 6 1906.

Medford, Mass.—Loan Authorized.—This city has authorized an issue of \$10,000 improvement notes.

Medford, Jackson County, Ore.—Bond Offering.—Proposals will be received until Feb. 11 by Benj. M. Collins, City Recorder, for \$45,000 5% refunding bonds. Denomination \$500. Date March 5 1907. Interest semi-annually in Medford or New York City. Maturity twenty years. Certified check for 5% of the amount bid, payable to the city of Medford, is required.

Miami County (P. O. Peru), Ind.—Bonds Not Sold.—No bids were received, "presumably on account of pending litigation," for \$280,000 3½% court-house bonds offered on Jan. 2 1907.

Middletown, Ohio.—Bond Sale.—On Jan. 7 \$1,155 20 4% coupon Tytus Avenue improvement assessment bonds were awarded to the Oglesby & Barnitz Co. of Middletown at 100.519 and accrued interest. The bids were as follows:

Oglesby & Barnitz Co. \$1,161 20 Merchants' National Bank, Middletown \$1,158 00

a And accrued interest.

Authority Section 75 of the Municipal Code. Denomination \$115 52. Date Dec. 13 1906. Interest semi-annually at the National Park Bank in New York City. Maturity \$115 20 yearly on Dec. 13 from 1907 to 1916 inclusive.

Mississippi.—Bonds Awarded in Part.—On Jan. 2 \$20,000 of the \$500,000 3½% 20-year coupon refunding bonds described in V. 83, p. 1428, were awarded to the First National Bank of Jackson, Tenn., at par. Subsequently the Governor disposed of \$25,000 more of these bonds, making the total amount of bonds sold \$45,000.

Montreal Protestant School District, Que.—Bond Sale.—On Jan. 9 the \$275,000 4% 30-year bonds mentioned in V. 84, p. 62, were awarded, it is stated, to R. Wilson Smith & Co. at 99.50.

Moore's Mill School District (P. O. Moore's Mill), Dutchess County, N. Y.—Bond Offering.—Proposals were asked for until 8 p. m. Jan. 14 by Geo. S. Wells, sole trustee, for \$1,400 5% bonds. Maturity \$280 yearly.

Morrison County (P. O. Little Falls), Minn.—Bond Sale.—On Dec. 27 1906 this county, we are informed, awarded \$71,795 01 6% drainage bonds to U. M. Stoddard & Co. of Minneapolis at 101.40. Denomination \$1,000. Date Jan. 1 1907. Interest semi-annual. Maturity Jan. 1 1917.

Mount Pleasant, Isabella County, Mich.—Bids Rejected.—Local papers state that all bids received on Dec. 17 1906 for the \$20,000 4% 1-20-year (serial) water-works bonds described in V. 83, p. 1490, were rejected.

Mount Vernon, Ohio.—Bonds Authorized.—The City Council on Dec. 17 passed an ordinance providing for the issuance of \$1,500 5% Burgess Street paving bonds. Denomination \$150. Date Dec. 31 1906. Interest annually at the office of the Trustee of the Sinking Fund. Maturity \$150 yearly on Dec. 31 from 1907 to 1916 inclusive.

Napanee, Ont.—Debentures Voted.—On Jan. 7 this city voted to issue \$7,250 sewerage-system-extension debentures. Date of sale not determined.

Neepawa, Man.—Debenture Sale.—This town, we are informed, has awarded \$13,300 5% local-improvement debentures to Wood, Gundy & Co. of Toronto. Maturity twenty years.

Newark, Ohio.—Bonds Defeated.—On Dec. 31 the voters defeated a proposition to issue \$280,000 water-system bonds. The vote was 1,100 "for" to 903 "against"—two-thirds being necessary to authorize.

Newman Precinct, Saunders County, Neb.—Bonds Defeated.—On Dec. 22 1906 a proposition to issue \$15,000 railway-aid bonds was defeated by the voters of this precinct.

New Palestine, Hancock County, Ind.—Bond Sale.—This town recently disposed of an issue of \$1,500 4½% fire-engine bonds to Miss Anna Merlan at 104.50. Denomination \$100. Date Jan. 1 1907. Interest semi-annual. Maturity seven years, subject to call two bonds yearly.

Newport News, Warwick County, Va.—Bond Election.—An election will be held in this city Feb. 28 at which the question of issuing \$100,000 street-paving bonds will be submitted to a vote.

Newton, Newton County, Miss.—Bond Election.—It is stated in local reports that an election has been ordered for Jan. 15 to vote on the question of issuing \$50,000 water-works system bonds.

New York City.—Bond Issues.—During the month of December the following issues of corporate stock were purchased by the sinking fund as an investment:

Purpose.	Int. Rate.	Maturity.	Amount.
Water supply	3	1926	\$15,000 00
Do do	3	1936	75,000 00
For various municipal purposes	2	1956	285,000 00
Assessment bonds	3 On or after	(Nov. 1 1907)	50,000 00
General fund bonds	3	1930	1,050,000 00

In addition to the above stock the following "revenue bonds" (temporary securities) were issued:

	Int. Rate.	Amount.
Revenue bonds—current expenses	4½%	\$100,000 00
Revenue bonds—current expenses	5%	13,750,770 00—\$13,850,770 00
Revenue bonds—special	4½%	150,000 00
Revenue bonds—special	3½%	50,000 00
Revenue bonds—special	5%	962,000 00—1,162,000 00

Total revenue bonds \$14,992,770 00

North Yakima, Yakima County, Wash.—Bonds Proposed.—The question of issuing from \$100,000 to \$150,000 school bonds is being talked of.

Orange, Essex County, N. J.—Bond Sale.—On Jan. 7 the \$54,000 4% 30-year coupon funding bonds dated Jan. 1 1907 and described in V. 83, p. 1550, were awarded to N. W. Halsey & Co. of New York City at 100.277.

Pasadena, Cal.—Bond Sale.—On Jan. 2 \$125,000 electric-light and \$75,000 fire-department 4% bonds were awarded to E. E. Webster of Pasadena at par and accrued interest. There were no other bidders. Denomination \$500. Date July 1 1906. Interest semi-annual. Maturity \$5,000 yearly on July 1 from 1907 to 1946 inclusive.

Pendleton, Umatilla County, Ore.—Description of Bonds.—We are informed that the two issues of street-improvement bonds, aggregating \$7,030 33, mentioned in V. 83, p. 1607, carry 6% interest. These securities were awarded on Dec. 12 1906 to the Warren Construction Co. at par and accrued interest. Denomination \$250. Date Nov. 1 1906. Interest semi-annual. Maturity Nov. 1 1916, subject to call after one year.

Peru, Clinton County, N. Y.—Bond Offering.—Further details are at hand relative to the offering of the \$5,000 4% registered bonds mention of which was made in V. 84, p. 62. Proposals for these bonds will be received until Jan. 15 by W. R. Weaver, Town Supervisor. Denomination \$500. Date Jan. 1 1907. Interest annual. Maturity \$500 yearly on Jan. 1 from 1908 to 1917 inclusive. Bonds are exempt from all taxation. Certified check for \$200, payable to the

Town Supervisor, is required. Total debt, including this issue, \$9,000. Assessed valuation \$548,000.

Peru, Miami County, Ind.—Bond Sale.—This city, it is stated, recently awarded \$25,000 4% refunding bonds to P. S. Briggs, representing MacDonald, McCoy & Co. of Chicago.

Pine Bluff, Jefferson County, Ark.—Bond Offering.—This city is offering for sale \$13,000 6% coupon Sewer District No. 9 bonds. Denomination \$500. Interest annual. Maturity \$2,500 March 15 1908, \$2,500 March 15 1909 and \$2,000 yearly on March 15 from 1910 to 1913 inclusive. R. B. Malone is Chairman of the Sewer Commission.

Ponoka, Alta.—Debtenture Sale.—On Dec. 20 1906 the \$8,200 5% coupon fire-protection and town-hall debentures described in V. 83, p. 1309, were awarded to W. S. Evans of Winnipeg at par.

Portsmouth School District (P. O. Portsmouth), Scioto County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 8 by William L. Read, Clerk Board of Education, for \$15,000 4% High-School-addition bonds. Authority Section 3,994 of the Revised Statutes. Denomination \$500. Date Feb. 8 1907. Interest semi-annually at the First National Bank of Portsmouth. Maturity \$5,000 yearly on Feb. 8 from 1931 to 1933 inclusive.

Pueblo County (P. O. Pueblo), Colo.—Bonds Not Awarded.—Among the bids received on Dec. 20 for the \$350,000 10-20-year (optional) refunding bonds, mention of which was made in V. 83, p. 1431, were the following:

N. S. Walpole, Pueblo (for 4 1/2%).....101.11
Mason, Lewis & Co., Chicago (for 4 1/2%).....101.05
Emery, Anderson & Co., Cleveland (for 4 1/2%).....100.50
S. A. Kean, Chicago (for 5%).....101
No award was made.

Quincy, Mass.—Bond Sales.—The following sales, of which we had no previous knowledge, were made by this city in 1906. The city sold altogether \$162,490 of bonds but the results as to \$56,850 of these disposals have already been printed by us:

\$29,000 3.65% sewer bonds awarded to Jose, Parker & Co. of Boston at par.
20,000 3.70% water bonds awarded at private sale at par.
4,440 4% deficiency bonds awarded at private sale at par.
61,000 4% school bonds awarded at private sale at 100.40.

BOND CALL.

City of Galveston, Texas,

Notice is hereby given to the holders of the bonds of the City of Galveston known as "Galveston forty-year limit debt bonds," issued by said city in the year 1883, and numbered 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977 and 978; each of said bonds being for one thousand dollars (\$1,000), and each dated on the 1st day of January, 1883; that the city of Galveston will redeem at par the hereinbefore named and numbered bonds upon their presentation at the office of the Treasurer of said city, at Galveston, on the 1st day of February, 1907, and any of the bonds herein described and designated, which are not presented for redemption, as aforesaid, on the 1st day of February, 1907, shall cease to bear interest from and after said date. The bonds hereby designated for redemption being those bearing the earliest date of said "Galveston forty-year limit debt bonds" which are now outstanding.

T. J. GROCE,
Treasurer of the City of Galveston, Texas.

William R. Compton Bond & Mortgage Co.

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MUNICIPAL AND CORPORATION

BONDS.

181 La Salle Street, Chicago.

NEW LOANS.

\$25,000

City of St. Paul, Minn., PARK BONDS.

City Comptroller's Office,
St. Paul, Minn., January 2, 1907.
SEALED PROPOSALS will be received at the office of the City Comptroller by the Sinking Fund Committee until 12 o'clock, noon, on January 16, 1907, and opened at that time, for the purchase of Twenty-Five Thousand (\$25,000 00) Dollars of bonds of the City of St. Paul, Minnesota, the proceeds of which are to be used for the purpose of adding to its funds available for the acquisition of land for park and parkway purposes by purchase or otherwise. These bonds are issued pursuant to Ordinance No. 2640, passed by the Common Council and approved December 7, 1906, authorized by Chapter 235 of the Laws of the State of Minnesota for the year 1903, approved April 17, 1903, as amended by Chapter 91 of the Laws of Minnesota for the year 1905, approved March 31, 1905. Bonds in denomination of five hundred or one thousand dollars each, as the purchaser may desire, with coupons attached and dated February 1, 1907, and mature January 31, 1937. They bear interest at the rate of four (4) per cent per annum, payable semi-annually, interest and principal payable at the financial agency of St. Paul in New York City, delivery of bonds to be made at the Comptroller's office, where payment must be made by the successful bidder. A certified check payable to the City Treasurer of the City of St. Paul for two (2) per cent of the par value of the bonds bid for must accompany each bid that will be considered. Bids will be received for all or any part of the lot. The Committee reserves the right to reject any and all bids.

Proposals to be marked "Bids for Park Bonds" and addressed to:

LOUIS BETZ,
City Comptroller.

Perry, Coffin & Burr, INVESTMENT BONDS.

60 State Street,
BOSTON.

BONDS WITH OR WITHOUT COUPONS

with steel-plate borders, or lithographed, or partly printed from type. If the latter, then can be DELIVERED IN FEW DAYS

Certificates engraved in best manner, or partly lithographed and partly printed

ALBERT B. KING & CO., 206 Broadway, N. Y.

NEW LOANS.

\$41,000

Town of Hartsville, So. Car., 5% Coupon Bonds.

Sealed proposals will be received by the Board of Commissioners of Public Works of the Town of Hartsville, S. C., until 12 o'clock noon, FEBRUARY 1ST 1907, for the purchase of Forty-One Thousand Dollars (\$41,000 00) five per cent coupon bonds to be dated January 1st, 1907, and payable forty years after date, with the privilege of redemption twenty years after date. Interest payable January 1st and July 1st of each year at Bank of Hartsville, Hartsville, S. C. The purpose of this issue of bonds is to meet the cost of constructing and operating a system of water works and plant for sewerage and lighting purposes, for the use and benefit of the said town.

The Town of Hartsville has no present bonded or other indebtedness. Certified check for \$1,000 00, payable to the order of J. J. Lawton, Chairman, to accompany all bids and to be forfeited in case of failure of purchaser to comply with his bid. No bids for less than par and accrued interest will be considered. Right reserved to reject any or all bids. Address all bids to the Board of Commissioners of Public Works, Hartsville, S. C., and endorse plainly on the envelope the words, "Bids for Bonds."

For further information apply to the Chairman, J. J. LAWTON, Chairman.
F. A. MILLER, Secretary.

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INVESTMENT BONDS

Lists upon request.

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BOSTON

CLEVELAND and PHILADELPHIA

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER

Mercantile Library Building,
CINCINNATI.

Santa Barbara, Santa Barbara County, Cal.—Bond Sale.—On Jan. 3 the \$40,000 4½% gold coupon water-extension bonds described in V. 83, p. 1550, were awarded to Alfred Edwards of Santa Barbara at 105.0035 and interest. Following are the bids:

A. Edwards, Santa Barb., \$42,001 40 N. W. Harris & Co., Chic., \$41,715 70
N. W. Halsey & Co., S. F., 42,023 90 Los Angeles Trust Co., 41,647 00
Adams-Phillips Co., Los A., 41,903 00 H. P. Lincoln, 41,455 00
W. R. Staats Co., Pasadena, 41,866 50 First Nat. Bk., Alturas, 40,200 00
E. H. Rollins & Sons, Den., 41,812 00

Senatobia, Tate County, Miss.—Bond Offering.—H. I. Gill, Town Clerk, is offering at private sale \$4,000 5½% coupon water and light-extension bonds. Denomination \$500. Date Feb. 1 1907. Interest April and October at the Hanover National Bank in New York City or at the Senatobia Bank in Senatobia. Maturity \$100 yearly on Feb. 1 from 1908 to 1926 inclusive and \$2,100 Feb. 1 1927. Bonded debt, including this issue, \$28,900. Assessed valuation \$745,000.

Shelby County (P. O. Sidney), Ohio.—Bond Sale.—On Jan. 7 the \$19,000 4% ditch-construction bonds and the \$2,000 4% Pence Road improvement bonds described in V. 83, p. 1608, were awarded to the Piqua National Bank of Piqua at 100.10 and accrued interest. Bids of par and accrued interest for both issues were also received from the People's Savings & Loan Association of Sidney and the Citizens' National Bank of Sidney.

Springfield, Mass.—Sales for the Year.—This city during the year 1906 issued \$273,000 bonds and negotiated \$575,000 temporary loans as follows:

\$207,000 4% 20-year school bonds dated Nov. 1 1906, awarded Merrill, Oldham & Co. of Boston at 104.97½.
26,000 3½% 20-year school bonds dated Jan. 1 1905, awarded Sinking Fund at par.
40,000 3½% 1-10-year (serial) fire bonds dated Nov. 1 1906, awarded Sinking Fund at par.

Temporary Loans.
\$200,000 loan due Nov. 5 1906—Blake Bros. & Co. at 4.14%.
150,000 loan due Nov. 9 1906—American Writing Paper Co. at 4½%.
50,000 loan due Nov. 8 1906—Springfield Inst'n for Savings at 4½%.
50,000 loan due Nov. 9 1906—American Writing Paper Co. at 4½%.
100,000 loan due Nov. 9 1906—Mass. Mut. Life Ins. Co. at 4½%.
25,000 loan due Nov. 1906—Individuals at 4½%.

* These loans have already been reported in the "Chronicle."
Stephens County (P. O. Toccoa), Ga.—Bond Election.—An election will be held in this county Jan. 18 to vote on

the question of issuing \$40,000 court-house and \$10,000 jail 5% 1-25-year (serial) bonds.

Stockton, San Joaquin County, Cal.—Bond Offering.—Proposals will be received until 2 p. m. Jan. 28 by Newton Rutherford, City Clerk, for the \$187,000 5% gold coupon street-improvement bonds mentioned in V. 83, p. 1432. Denominations: 160 bonds of \$1,000 each and 40 bonds of \$675 each. Date Feb. 1 1907. Interest semi-annually at the office of the City Treasury. Maturity \$4,675 yearly on Feb. 1 from 1908 to 1947 inclusive. Bids must be absolutely unconditional and must be accompanied by a certified check for 5% of the amount bid, payable to M. J. Gardner, Mayor.

Stromsburg, Polk County, Neb.—Bond Sale.—This city has awarded the \$9,000 5% 10-20-year (optional) water-works-extension bonds dated Nov. 15 1906 and described in V. 83, p. 1191, to V. E. Wilson, President of the First National Bank of Stromsburg.

Taunton, Mass.—Sales for the Year 1906.—During the year 1906 this city disposed of \$67,000 bonds. The sales of \$40,000 of these bonds were recorded in the "Chronicle" at the time, the remaining \$27,000 being as follows:

\$9,000 4% 10-year street bonds dated June 1 1906. Awarded July 12 at private sale at 101.227.
5,700 4% 5-year street bonds dated June 1 1906. Awarded to the Sinking Fund on Aug. 17 at 100.0625.
10,000 4% 10-year street bonds dated June 1 1906. Awarded to the Sinking Fund on Oct. 15 at par.
2,300 4% 1-year fire notes dated June 1 1906. Awarded to the Sinking Fund on Aug. 22 at par.

Tecumseh, Neb.—Bond Election Proposed.—A petition is being circulated requesting the City Council to call a special election to vote on the question of issuing \$15,000 electric-light-plant bonds.

Trumbull County (Ohio) Road District No. 1.—Bond Offering.—Proposals will be received until 1 p. m., Feb. 5, by Jennie B. Griffith, Clerk Board of Road Commissioners, at the County Surveyor's office in Warren, for \$74,000 5% coupon improvement bonds. Authority, Sections 4757-1 to 4757-21 inclusive of the Revised Statutes and amendments thereto. Denomination \$1,000. Date March 1 1907. Interest semi-annually at the office of the County Treasurer.

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Toledo, Ohio.—Bond Sales.—The following bonds have been taken by the Trustees of the Sinking Fund at par:

\$6,627 44½% coupon Genesee Street No. 1 assessment bonds. Denomination \$670, except one bond for \$397 44. Date Nov. 3 1906. Interest March 3 and Sept. 3. Maturity one bond each six months from March 3 1907 to Sept. 3 1911 inclusive.
 313 50.5% coupon Alley No. 23 assessment bonds. Denomination \$80, except one bond for \$73 50. Date Oct. 30 1906. Interest March 30 and Sept. 30. Maturity one bond each six months from March 30 1907 to Sept. 30 1908 inclusive.
 182 15½% coupon Alley No. 24 assessment bonds. Denomination \$50, except one bond for \$32 15. Date Oct. 30 1906. Interest March 30 and Sept. 30. Maturity one bond each six months from March 30 1907 to Sept. 30 1908 inclusive.
 3,625 92½% coupon Sewer No. 956 assessment bonds. Denomination \$372, except one bond for \$295 92. Date Sept. 21 1906. Interest semi-annual. Maturity one bond each six months from March 21 1907 to Sept. 21 1911 inclusive.
 827 11½% coupon Sewer No. 954 assessment bonds. Denomination \$210, except one bond for \$197 15. Date Oct. 6 1906. Interest March 6 and Sept. 6. Maturity one bond each six months from March 6 1907 to Sept. 6 1908 inclusive.

Interest payable at City Treasurer's office.

Bond Offering.—Proposals will be received until 7:30 p. m., Feb. 6, by R. G. Bacon, City Auditor, for \$103,793 77 5% coupon Sewer No. 937 assessment bonds. Authority, ordinance passed by the City Council Dec. 17 1906. The city will pay for printing nine bonds of \$11,000 each and one bond for \$4,793 77; should the purchaser, however, desire a greater number of bonds of lesser denominations, he will be required to bear the additional expense. Date of bonds Aug. 14 1906. Interest March 14 and Sept. 14 at the City Treasurer's office. Maturity \$4,793 77 March 14 1908 and \$11,000 each six months from Sept. 14 1908 to Sept. 14 1912 inclusive. Certified check on a Toledo national bank for 5% of the bonds bid for, payable to the City Auditor, is required. Accrued interest to be paid by purchaser.

Turner County, Ga.—Bond Sale.—The \$40,000 court house, the \$19,000 road and the \$11,000 jail 5% bonds voted on Nov. 17 1906 have been awarded to the Robinson-Humphrey Co. of Atlanta. Denomination \$1,000. Date Dec. 1 1906. Interest June and December. Maturity from one to thirty years.

Van Buren, Crawford County, Ark.—Bond Sale.—On Jan. 1 \$12,500 sewer bonds were awarded to E. E. Cooper of Van Buren. Denomination \$500. Date "about Feb. 1 1907." Interest annual. Maturity ten years, subject to call \$3,000 in three years and \$3,000 in six years.

Vidalia, Toombs County, Ga.—Bonds Voted.—By a vote of 128 to 5 this town on Jan. 3 authorized the issuance of the \$14,000 water-works bonds mentioned in V. 83, p. 1609.

Visalia, Cal.—Bonds Defeated.—By a vote of 111 to 227 this city on Dec. 11 defeated a proposition to issue \$35,000 sewer bonds.

Wahoo Precinct, Saunders County, Neb.—Bonds Defeated.—An election held Dec. 22 1906 resulted in the defeat of a proposition to issue \$5,000 railway-aid bonds.

Washington C. H., Fayette County, Ohio.—Bond Offering.—Further details are at hand relative to the offering on Feb. 2 of the \$6,500 4% coupon city-hall bonds described in V. 83, p. 1610. Proposals for these securities will be received until 12 m. on that day by James J. Flynn, City Auditor. Authority Section 2835 of the Revised Statutes and ordinance passed by the City Council Dec. 3 1906. Denomination \$500. Date Jan. 15 1907. Maturity \$500 yearly on Jan. 15 from 1908 to 1920 inclusive. Bonds are exempt from all taxes. Certified check for \$100, payable to J. A. Edge, City Treasurer, is required. Accrued interest to be paid by purchaser.

Watertown, Jefferson County, N. Y.—Bonds Voted.—The election held Jan. 8 resulted in a vote of 384 to 134 in favor of issuing the \$40,000 4% engine-house bonds, mention of which was made in V. 84, p. 64. Maturity April 1 1937. Date of sale not yet determined upon.

Westfield, Union County, N. J.—Bond Sale.—On Dec. 31 1906 \$30,000 4½% 1-10-year (serial) improvement bonds were awarded to the Elizabethport Banking Co. of Elizabeth at 101. Denomination \$1,000. Interest June and December.

Woonsocket, S. D.—Bond Sale.—This city has awarded the \$5,000 6% 3-20-year (optional) court-house-building-aid bonds dated Oct. 20 1906 described in V. 83, p. 1372, to local citizens at par.

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OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 23rd, 1906.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs
on the 31st of December, 1905.

Premiums on Marine Risks from 1st January, 1905, to 31st December, 1905.	\$2,977,854 37
Premiums on Policies not marked off 1st January, 1905.	616,551 57
Total Marine Premiums.	\$3,594,405 94
Premiums marked off from 1st January, 1905, to 31st December, 1905.	\$3,012,213 96
Interest received during the year.	\$295,738 65
Rent, less Taxes and Expenses.	90,328 33
	\$395,076 98
Losses paid during the year which were estimated in 1904 and previous years.	\$271,100 60
Losses occurred, estimated and paid in 1905.	\$27,295 95
	\$1,008,396 55
Less Salvages.	\$130,068 59
Re-insurances.	35,947 85
	166,016 44
	\$932,380 11
Returns of Premiums.	\$80,615 47
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, &c.	\$374,746 88
The Company has the following Assets, viz:	
United States and State of New York Stock, City, Bank and other Securities.	\$5,198,042 00
Special deposits in Banks and Trust Companies.	1,583,212 84
Real Estate corner Wall and William Sts. and Exchange Place.	\$4,299,000 00
Other Real Estate and claims due the Company.	75,000 00
	4,374,000 00
Premium notes and Bills Receivable.	1,127,674 83
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.	175,632 33
Cash in Bank.	257,865 62
	\$12,716,427 62

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next. The outstanding certificates of the issue of 1900 will be redeemed and paid to the holders thereof or their legal representatives, on and after Tuesday the Sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1905, for which, upon application, certificates will be issued on and after Tuesday the First of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary

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DEPOSITS

Nov. 16, 1899	\$17,061 19
Nov. 16, 1900	\$2,807,245 97
Nov. 16, 1901	\$5,019,268 50
Nov. 16, 1902	\$11,994,523 33
Nov. 16, 1903	\$11,851,679 92
Nov. 16, 1904	\$16,564,820 43
Nov. 16, 1905	\$17,134,282 79
Nov. 16, 1906	\$17,919,949 08

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